

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 2, have been \$2,198,926,887, against \$2,979,318,726 last week and \$1,877,069,046 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 2	1902.	1901.	P. Cent.
New York	\$1,191,875,979	\$980,920,639	+21.6
Boston	24,632,724	21,131,321	+16.0
Philadelphia	89,974,901	71,085,096	+28.1
Baltimore	17,611,724	16,449,368	+6.9
Chicago	127,130,649	114,301,886	+11.3
St. Louis	35,406,659	33,770,058	+4.8
New Orleans	8,628,052	8,467,041	+1.9
Seven cities, 5 days	\$1,559,367,479	\$1,383,403,774	+12.7
Other cities, 5 days	243,841,217	225,911,217	+7.9
Total all cities, 5 days	\$1,803,208,696	\$1,609,314,991	+11.4
All cities, 1 day	295,017,691	314,749,055	-6.3
Total all cities for week	\$2,198,926,887	\$1,924,064,046	+13.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 26, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 18.0 per cent. Outside of New York the increase over 1901 is 12.9 per cent.

Clearings at—	1902.	1901.	1900.	1899.
New York	\$1,191,875,979	\$980,920,639	\$783,775,500	\$725,446,035
Philadelphia	89,974,901	71,085,096	58,514,750	54,814,750
Baltimore	17,611,724	16,449,368	17,967,711	17,967,711
Chicago	127,130,649	114,301,886	104,545,545	104,545,545
St. Louis	35,406,659	33,770,058	31,114,114	31,114,114
New Orleans	8,628,052	8,467,041	8,467,041	8,467,041
Seven cities, 5 days	\$1,559,367,479	\$1,383,403,774	\$1,114,114,114	\$1,114,114,114
Other cities, 5 days	243,841,217	225,911,217	225,911,217	225,911,217
Total all cities, 5 days	\$1,803,208,696	\$1,609,314,991	\$1,340,025,331	\$1,340,025,331
All cities, 1 day	295,017,691	314,749,055	314,749,055	314,749,055
Total all cities for week	\$2,198,926,887	\$1,924,064,046	\$1,654,774,386	\$1,654,774,386

Clearings at—

	1902.	1901.	1900.	1899.
Boston	120,379,504	115,588,897	100,453,708	122,775,977
Providence	6,037,100	5,793,300	4,975,800	5,445,700
Hartford	2,481,794	2,374,432	2,044,900	2,044,900
New Haven	1,175,216	1,079,216	1,175,216	1,175,216
Springfield	1,555,176	1,379,134	1,065,067	1,065,067
Worcester	1,871,936	1,398,297	1,061,001	1,061,001
Portland	1,153,727	1,147,727	545,087	1,220,444
Fall River	780,261	733,416	520,335	714,638
Lowell	519,749	523,151	475,411	487,526
New Bedford	474,822	380,778	322,974	371,968
Holyoke	400,000	374,947	350,918	350,918
Total New Eng.	142,974,147	135,917,950	111,993,511	103,517,744
Chicago	158,797,073	147,519,140	118,475,952	105,649,029
Cincinnati	19,237,500	18,991,550	18,974,400	18,974,400
Detroit	9,490,001	10,081,000	9,044,311	7,154,399
Cleveland	15,475,834	15,515,816	12,651,000	8,897,461
Milwaukee	6,540,123	5,745,906	5,296,410	5,100,613
Columbus	9,833,000	6,006,800	4,849,706	5,904,908
Indianapolis	4,555,471	4,190,990	3,918,891	2,948,528
Peoria	1,520,018	1,066,121	1,039,048	1,241,727
Toledo	5,568,723	5,434,985	4,331,873	2,374,841
Grand Rapids	1,470,385	1,310,588	1,113,551	1,110,505
Dayton	1,497,729	1,147,155	1,050,714	1,050,714
Evansville	1,187,128	893,584	744,315	827,970
Youngstown	553,823	468,908	389,559	389,559
Springfield, Ill.	728,935	428,129	350,000	417,320
Lexington	478,024	477,336	459,617	393,947
Kalamazoo	717,395	700,000	618,770	576,000
Akron	610,836	590,837	537,182	539,317
Rockford	392,081	390,809	377,890	377,890
Springfield, Ohio	360,349	354,845	340,436	330,316
Canton	360,379	348,435	314,307	314,307
Quincy	157,635	175,308	181,431	115,183
Bloomington	297,806	317,488	310,090	310,090
Jackson	244,054	244,054	217,678	217,678
Ann Arbor	147,453	147,453	188,000	188,000
Mansfield	63,490	51,970	70,000	70,000
Decatur	249,108	249,108	249,108	249,108
Total Mid. West.	\$26,773,617	\$25,920,585	\$17,815,471	\$16,924,794
San Francisco	\$1,288,134	\$2,074,772	\$2,074,772	\$2,074,772
Salt Lake City	8,546,976	3,040,980	1,814,873	1,761,761
Portland	3,903,077	1,785,000	1,543,939	1,543,939
Los Angeles	4,812,595	2,788,410	2,498,126	2,498,126
Spokane	1,308,966	1,307,775	914,036	1,195,828
Tacoma	1,340,147	1,051,271	1,045,767	1,072,948
Helena	553,517	553,517	553,517	553,517
Butte	553,517	553,517	553,517	553,517
Sioux Falls	334,118	328,696	158,297	148,723
Total Pacific	\$8,884,257	\$4,128,425	\$3,849,974	\$3,849,974
Kansas City	\$20,000,000	\$19,856,854	\$19,856,854	\$19,856,854
Minneapolis	11,700,000	9,788,776	9,788,776	9,788,776
St. Paul	6,433,568	5,981,367	5,981,367	5,981,367
Denver	4,000,000	3,810,301	3,810,301	3,810,301
St. Joseph	2,000,000	1,851,523	1,851,523	1,851,523
Dayton	715,188	839,995	790,476	790,476
Sioux City	1,394,751	1,394,751	1,394,751	1,394,751
Topeka	1,040,999	1,040,999	1,040,999	1,040,999
Wichita	548,548	548,548	548,548	548,548
Frederick	183,907	183,907	183,907	183,907
Colorado Springs	800,000	800,000	800,000	800,000
Total other West.	\$7,569,098	\$4,991,854	\$4,991,854	\$4,991,854
St. Louis	\$1,990,914	\$7,071,072	\$7,071,072	\$7,071,072
New Orleans	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Louisville	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Galveston	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Houston	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Savannah	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Memphis	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Atlanta	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Nashville	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Norfolk	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Albany	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Knoxville	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Fort Worth	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Birmingham	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Macon	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Little Rock	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Chattanooga	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Beaumont	\$1,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Total Southern	\$7,335,335	\$7,335,335	\$7,335,335	\$7,335,335
Total all	\$2,770,513,708	\$1,815,237,708	\$1,815,237,708	\$1,815,237,708
Outside N. York.	\$26,746,025	\$79,887,581	\$79,887,581	\$79,887,581
CANADA—				
Montreal	\$19,459,222	\$17,853,982	\$14,084,439	\$14,548,035
Toronto	\$13,568,824	\$10,061,418	\$9,896,145	\$9,896,145
Winnipeg	\$1,564,894	\$1,750,000	\$1,145,859	\$1,145,859
Hamilton	\$797,711	\$877,000	\$775,916	\$775,916
St. John	\$54,416	\$68,587	\$68,587	\$68,587
Vancouver	\$44,444	\$44,444	\$44,444	\$44,444
Victoria	\$1,019,123	\$1,019,123	\$1,019,123	\$1,019,123
Quebec	\$1,443,963	\$1,443,963	\$1,443,963	\$1,443,963
Ottawa	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Total Canada	\$41,618,763	\$35,811,976	\$29,780,110	\$24,458,907

### THE FINANCIAL SITUATION.

Several things have contributed to the downward reaction which has been in progress on the Stock Exchange the past week. In the first place, the pace at which prices had been advancing had been getting rather fast. Conservative operators under such circumstances considered it prudent to proceed cautiously. Then, also, the high prices reached prompted sales to realize profits. Furthermore, the outflow of gold, so much larger than had been looked for, was also conducive to quieter trading. The outflow was not followed by any change in the money market, call loan rates continuing to rule at  $2\frac{1}{2}$  @ 3 per cent; but of course any depletion of supplies now increases the chances of a closer money market later on, when the autumn demand for currency to move the crops will have to be met—crops which, according to present indications, will this year be of exceptionally large dimensions. Thus the effect of the gold shipments has been to act as a curb on the prevailing speculative spirit, and in this sense it has undoubtedly proved a wholesome regulator.

But the influence which above all others was responsible for the sharp set-back the market received, especially on Monday, was the widespread hostility excited by the plan for the financial readjustment of the Chicago Rock Island & Pacific Railroad Co. We are only recording a fact when we say that the plan (an outline of which was furnished last Saturday and which has now been officially promulgated) was received with marked and general disfavor. The tone of public comment has been distinctly adverse. There has been some criticism to the effect that in acquiring so much new mileage and extending so greatly the field of its operations, the company was entering upon a policy of expansion whose outcome it was difficult to determine. But this circumstance by itself would not, we think, have counted for much. The tendency of the times is towards the formation of larger and still larger systems, and the Rock Island in acquiring new feeders and new outlets has, we must suppose, pursued a policy best calculated in the judgment of those controlling its affairs to promote its proper development. Whether the new road shall prove profitable only time can tell, but the same is true of all steps of this kind. The position of the Rock Island in that respect, therefore, is no different from that of all other large corporations in making similar moves—there is an element of chance in them all inseparable from progressive and forward movements.

What has excited opposition, and even uneasiness and alarm, is the contemplated issue of such a large mass of new securities. For \$100 of existing Rock Island stock \$100 of new bonds is to be given, \$70 of new preferred stock and \$100 of new common stock, making altogether \$270 for \$100. Rightly or wrongly, it has been argued that one purpose of the scheme is to dispose of the bonds to the public, thereby enabling the controlling spirits in the property to get back the greater part of the money originally invested in it, and to retain control through the new stock issues thus representing a comparatively small outlay of cash. Moreover, it is urged that such a scheme of capital inflation will invite renewed attacks on the part of Western legislatures, and possibly

also imperil the future of the Rock Island property. At present all attendant conditions are extremely propitious; traffic and earnings are large, and under the promise of exceptionally abundant harvests the present season they are likely to continue so for at least another twelve months. But the future will develop lean years as well as fat ones. The Rock Island property has thus far held a high place in public estimation. The shares have ranked with the best class of railroad securities in the market. Conservative public sentiment has no interest in the matter further than that this advantageous position shall not be forfeited, and that Rock Island securities shall not become speculative footballs. It may be added that the appearance yesterday of the official details of the arrangement has not tended to modify criticism. The plan embodies some peculiar features and seems to lack many ordinary safeguards.

We think this critical attitude of the public mind is a most favorable and hopeful sign at this juncture. It serves to differentiate sharply the present period of prosperity and rising prices from previous similar periods. On such occasions there is usually little disposition to inquire into the merits of properties and securities. Speculative confidence runs so high and the general tone is so buoyant that ordinarily almost anything can be floated, wholly regardless of worth—paving the way for the subsequent collapse which inevitably follows such indiscriminate and reckless buying and speculating. Not so now. Notwithstanding we have reached an era of prosperity never previously attained, and in fact because of it, the investing and financial community is searching in its inquiries. Is the proposition submitted sound and conservative? Is it to be commended upon its own account? Does it not discount the future upon too confident a spirit? Will it stand the test of adversity and depression? These are the questions asked at present, and in addition the bearing of a scheme upon the general trade and financial situation is nearly always considered. Obviously, so long as this cautious attitude prevails, most of the dangers usually attendant upon a period of activity and rising prices are avoided.

The arrogance of the leaders of some of the labor unions was never so forcibly illustrated as in the action taken last Saturday night by the executive committee of Housemiths' and Bridgemen's Union in seeking to impose a fine of \$5,000 on the Pennsylvania Steel Co., which is doing the steel work on the new East River Bridge, for alleged breach of contract, and in threatening to hold up work on the structure until this and other demands should be complied with. The resulting complete discomfiture of the strike leaders furnishes, moreover, a lesson which should not be lost on other employers of labor. Obviously, things would be at a pretty pass if an irresponsible body of men, holden to no one and incapable of being legally called to account for their doings or misdoings, could meet in secret session, and, disregarding all ideas of equity and justice, undertake to levy a money tribute and imperil the business of an employer because of some action of his which they did not like, or because of the violation by him of some rule which they had made for him and which he had had the temerity to disobey. But let us see what heinous crime the Pennsylvania Steel



Company had been charged with. It seems that the Steel Company had been engaged in erecting a large building in Philadelphia. It was employing union men, and these men were satisfied and had no grievance. But another contractor in that city had trouble with his men, who were members of the union, and these men going out on strike the Pennsylvania Steel employees went out in sympathy. The building had to be completed on time and accordingly the Steel Company hired non-union men, who finished the job. This resort to non-union workers was the extent of the company's offending, for which it was to be punished. The Brooklyn strike was simply one step farther in the process, a general strike having been ordered.

The \$5,000 fine, however, was not the full extent of the penalty sought to be imposed. The recalcitrant employer was to be taught that he could not with impunity defy this powerful union, so it was made a further condition of the return of the men to work that, besides the \$5,000, the Steel Company should pay the idlers for the time they had lost. The House-smiths' and Bridgemen's Union, it appears, is quite an aristocratic body, and membership in it is carefully limited. While covering the whole of the United States and Canada, admission to the Union is not easy. An initiation fee of \$100 is exacted, and even then applicants must remain on the waiting list for months. The union is thus a sort of labor trust, and it is therefore not surprising that it has always been arbitrary and dictatorial.

But in this case the leaders overreached themselves. The company contended rightly that it had broken no contract but that the men had broken theirs by quitting work without cause. Under such circumstances resistance became an obvious duty, and the company accordingly determined to fight the matter to the end. It announced that yesterday (Friday) morning it would begin employing non-union men on the bridge. Conditions are different in this city from what they are in Pennsylvania, and the New York police can be depended on to see to it that non-union men willing to work are assured proper protection. This announcement, hence, meant that the strikers were beaten. They accordingly came to the conclusion that discretion was the better part of valor, and at the appointed time they were back in their old places.

Another rather striking instance of the difficulties besetting the employer is furnished in the case of the strike which is delaying the completion of the Wadleigh High School building in this city. President Charles C. Burlingham of the Board of Education is quoted in the "Evening Post" of this city as saying that "the contest is not between contractor and the workmen, but between two rival unions of painters, the merits of which are unknown to the public. A sub-contractor having employed painters belonging to a certain union, electricians and other workmen have been called out in the interest of a rival union. The result of the controversy is that work has practically stopped on a building which otherwise would have soon been ready to accommodate over three thousand girls." In this case, it will be seen, the employer is in the position of being between the devil and the deep sea. If he obeys the behest of one union, he incurs the enmity of the other, and vice versa. Surely such performances as these should bring laboring men to their senses and make them see the need for adopting

a more reasonable and rational attitude in the interests alike of themselves and their employers.

The taking over of the Chicago & Eastern Illinois by the St. Louis & San Francisco Railroad is an event of considerable moment, and indicative of the great changes going on in the railway situation in the Southwest. The passing of the road to the San Francisco Company comes decidedly as a surprise. Other possible takers for the line had been suggested almost without number, but there had been no thought on the part of the public of the San Francisco as a likely bidder. The San Francisco system at present has no physical connection with the Eastern Illinois, but that, of course, is not a matter of very great consequence, as the needed link can readily be built. The northern termini of the San Francisco system are now at Kansas City and St. Louis; the acquisition of the Eastern Illinois will give a terminus at Chicago, too. The Eastern Illinois at present does not reach St. Louis. It is fair to assume that this connection will now be supplied. From St. Louis to Memphis the St. Louis Memphis & Southeastern is building a line in the interest of the St. Louis & San Francisco. With the completion of this road there would then be an entirely new route between Chicago and Memphis. The San Francisco company has been adding greatly to its mileage within the last few years, and the system has been thereby transformed. It acquired the Kansas City Fort Scott & Memphis, including the Kansas City Memphis & Birmingham, which latter gives a line into the heart of the South at Birmingham; also the Fort Worth & Rio Grande, the St. Louis & Oklahoma City Rwy., the Oklahoma City & Western and the Arkansas & Choctaw, these providing an extensive system of lines in Oklahoma, the Indian Territory and Texas; and the St. Louis Memphis & Southeastern, as already stated, is also being built in its interest. It is easy to see that a system taking in Kansas City, Chicago, St. Louis, Memphis and Birmingham, and having a net work of lines reaching down towards the Gulf of Mexico in the one direction and towards El Paso in the other, is in position to exert a powerful influence upon affairs. It would be futile to attempt to forecast the outcome either upon the San Francisco itself or upon competitive systems, but of the importance of the new developments from an industrial and financial standpoint there can be no doubt.

The Pennsylvania Railroad return for the month of June, as received by telegraph yesterday afternoon, records another very large gain in earnings, both gross and net, showing that the anthracite coal strike is operating to the advantage of the company by increasing the shipments of bituminous coal. On the lines east of Pittsburg and Erie the improvement amounts to \$1,113,300 in gross and \$478,700 in net, and on the lines west of Pittsburg and Erie to \$643,200 in gross and to \$292,100 in net, making the gain on the combined system no less than \$1,756,500 in gross and \$770,800 in net. This follows \$995,100 increase in gross and \$753,300 increase in net on the combined system in the same month last year. In the following we furnish a six-year comparison of the gross and net on the lines directly operated east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
June.	\$	\$	\$	\$	\$	\$
Gross earnings....	9,506,019	8,482,759	7,199,838	5,766,785	5,445,485	5,186,335
Operat'g expenses	6,213,060	5,578,434	5,231,410	4,539,516	4,040,410	3,864,110
Net earnings..	3,292,959	2,904,325	1,971,425	1,227,269	1,238,025	1,321,225
Jan. 1 to June 30.						
Gross earnings....	53,419,376	48,461,478	40,821,811	33,148,911	31,368,311	29,599,511
Operat'g expenses	38,778,419	32,546,919	28,577,961	24,065,561	22,324,561	21,102,160
Net earnings..	17,641,457	15,914,559	12,243,850	9,083,350	9,043,750	8,497,350

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In June, 1901, the earnings of this division were approximately, gross, \$678,724; net, \$417,974. From January 1 to June 30 the earnings of this division in 1901 were approximately \$3,620,865 gross and \$1,161,707 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates at the chief centers were easy. The statement of the New York Associated Banks last week showed the somewhat unexpected increase of \$9,967,200 in loans. Cash was added to in amount of \$2,644,200, of which \$967,900 consisted of specie and \$1,676,300 of legal tenders, and the deposits were augmented \$11,404,300. In consequence of this increase in deposits, the reserve requirements were \$2,851,075 higher. The difference between this amount and the gain in cash was \$206,875, representing the decrease in surplus reserve, which item now stands at \$15,502,400. The bank statement will be more or less affected this week by the average of the loss of \$1,803,379 gold indirectly withdrawn from the banks for shipment to Europe and also by \$1,065,191 paid into the Treasury on Thursday on account of the Central Pacific indebtedness to the Government, this amount representing the balance due on a note payable August 2 given in adjustment of the bonds originally issued for the construction of this road. Other notes of this character will mature semi-annually until 1909. The loss to the banks will be only partially offset by payments made by the Treasury of Assay Office checks representing \$560,000 Klondike gold which had been received at Pacific Coast points and transferred, through these checks, to this city. The total payments for gold from the Yakon thus far have been \$4,160,000.

Money on call representing bankers' balances loaned at the Stock Exchange each day during the week at  $2\frac{1}{2}$  per cent and at 3 per cent. Very little money was placed at the lower rate, and as the bulk of the business was at  $2\frac{1}{2}$  and at 3 per cent, the average for the week was about  $2\frac{1}{2}$  per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were in moderate demand for long periods, but there was very little inquiry for short dates. Quotations were  $4\frac{1}{2}$  per cent for ninety days and  $4\frac{1}{2}$  to 5 per cent for four to six months, on good mixed Stock Exchange collateral. Brokers reported a fair business in commercial paper, and the buying was chiefly by banks at the East and at the West; the supply is somewhat larger than has recently been the case, but there does not appear to be any accumulation of names. Quotations are  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$  to 5 per cent for prime and  $5\frac{1}{2}$  to 6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 9-16 to  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is 1  $\frac{1}{2}$

per cent. According to our special cable from London the Bank of England lost £354,834 bullion during the week and held £37,924,266 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £361,000 net to the interior of Great Britain and imports of £6,000 from Paris.

The foreign exchange market has been quite inactive this week, as is usual when gold exports are in progress, and the business has been chiefly in slight sterling. The reimbursing bills drawn against the exports of gold do not seem to have made any impression upon the market for them, indicating their prompt absorption. On Monday the National City Bank withdrew \$1,908,204 87 and Goldman, Sachs & Co. \$786,306 73 gold bars for shipment to Berlin by the German steamer sailing on Tuesday and Lazard Freres withdrew \$1,002,142 85 bars for export to Paris by the same steamer, which will touch at Cherbourg. On Wednesday Ladenburg, Thalmann & Co. withdrew \$806,100 02 and Heidelberg, Iskelhelmer & Co. \$500,623 06 in gold bars for shipment to Paris by the steamer sailing on Thursday. The total shipments for the week were \$4,803,377 53 and, including the \$2,656,126 84 exported last week, the total during the fortnight was \$7,459,504 37. The engagements for this week's consignments of gold were made while slight exchange in our market was ruling with a firm tone at 4 8785@4 8795, and while exchange at Paris on London was quoted at 25 francs 16 centimes. As an arbitration operation calculations showed some profit in the shipments to Paris, as was the case last week. The exports to Berlin, however, were difficult to account for, as no profit could be calculated on the assumption that the reimbursing bills were to be covered with Berlin exchange on London. It was thought probable, however, that a somewhat complicated arbitration operation had been conducted which resulted in a satisfactory profit. There were indications after the gold for Thursday's shipment had been engaged that the profit, even on exports to Paris, was diminishing, and therefore that unless there should be a change in favor of exporters, either in local rates or in those at Paris on London, not much more gold would go forward at present. On Friday exchange here was a shade easier in tone, while Paris exchange on London was 25 francs 16  $\frac{1}{2}$  centimes, an advance of  $\frac{1}{2}$  centime. As there will be no steamer available for exports to Paris before Thursday, it is unlikely that gold will go forward early in the week. Bankers report very small offerings of spot commercial bills against grain, though this cereal is moving freely to Europe. The bills coming on the market are, as has heretofore been noted, deliveries on contracts. The Assay Office paid \$726,313 89 for domestic bullion. Gold received at the Custom House during the week, \$17,430.

Nominal rates for exchange were uniformly quoted during the week at 4 86 for sixty-day and 4 88  $\frac{1}{2}$  for sight. Rates for actual business opened on Monday at an advance of 5 points, compared with those at the close of last week, for short and for cables, to 4 8785@4 8795 for the former and 4 8825@4 8835 for the latter, and the tone was firm for these bills. Long was steady and unchanged at 4 8550@4 8560. There was no alteration in rates or change in the tone on the following day, or on Wednesday, though reimbursing bills against Thursday's shipments were marketed on



each of these days. On Thursday the only perceptible change was a fall of 5 points in long, to 4 8545@ 4 8555; short and cables remained firm. The market was easy at unchanged rates on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. July 25	MON. July 26	TUES. July 29	WED. July 30	THUR. July 31	FRI. Aug. 1
Brown Bros.... (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Baring... (30 days)	4 88	78	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Macdon & Co. (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Bank British (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Mo. America... (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Bank of Montreal... (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Canadian Bank (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Commerces... (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Heidelberg, Ick... (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Leider & Co. (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. (30 days)	4 88	88	88	88	88	88
(Sight...)	4 88½	88½	88½	88½	88½	88½

The market closed on Friday with the rates for actual business at 4 8545@ 4 8555 for long, 4 8785@ 4 8795 for short and 4 8825@ 4 8835 for cables. Commercial on banks 4 85½@ 4 85½ and documents for payment 4 84½@ 4 85½. Cotton for payment 4 84½@ 4 84½, cotton for acceptance 4 85½@ 4 85½ and grain for payment 4 85½@ 4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 1, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,598,000	\$2,745,000	Gain \$2,853,000
Gold.....	1,149,000	749,000	Gain 400,000
Total gold and legal tenders.....	\$6,747,000	\$3,494,000	Gain \$3,253,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 1, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,747,000	\$3,491,000	Gain \$3,256,000
Sub-Treas. oper. and gold exports...	19,800,000	38,800,000	Loss 6,000,000
Total gold and legal tenders.....	\$26,547,000	\$42,291,000	Loss \$15,744,000

The following table indicates the amount of bullion in the principal European banks.

Bank &	July 31, 1902.			August 1, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ...	37,934,336		37,934,336	37,313,031		37,313,031
France ...	108,631,357	44,575,419	153,206,776	96,097,144	44,754,328	140,851,472
Germany ...	33,672,000	14,304,000	47,976,000	38,537,000	14,375,000	52,912,000
Russia ...	74,299,000	8,880,000	83,179,000	89,481,000	7,835,000	97,316,000
Aust-Hungary...	44,680,000	18,078,000	62,758,000	19,070,000	11,149,000	30,219,000
Spain ...	14,195,000	19,599,000	33,794,000	14,003,000	17,046,000	31,049,000
Italy ...	18,198,000	3,041,400	21,239,400	15,849,000	1,940,100	17,789,100
Netherlands...	4,849,500	6,719,100	11,568,600	6,380,900	6,638,900	13,019,800
Nat. Belgians...	3,074,667	1,587,333	4,662,000	3,973,300	1,480,700	5,454,000
Total this week	336,921,599	110,639,228	447,560,827	313,044,365	103,934,428	416,978,793
Total prev. wks.	330,040,774	110,817,703	440,858,477	312,189,496	103,974,538	416,164,034

### RUSSIA AND THE INTERNATIONAL TRUSTS.

The rather languid interest manifested in M. de Witte's plan for an international conference about the Trusts, presumably means that the Powers do not take the movement seriously. It was assumed, when the Russian note was first sent out to the several governments, that the purpose in view was somehow to prevent the activity of exporters from foreign countries, who were so eager to place their surplus product that they would cut export prices below the prices maintained at home either by themselves or their competitors. This was supposed to be the nature of M. de Witte's reasoning: A given country, Russia for instance, is struggling to build up home industries. No sooner have its goods reached market than exporters of the same class of goods from a

foreign country reduce their prices to a level which Russian manufacturers cannot meet. In self-defence this movement ought to be resisted, and Russia suggests joint action by the several governments to resist it.

While from Russia's point of view the desirability of such action may seem plain enough, the plan for an international conference, with all the Powers invited, is a diplomatic naïveté. One of the nations asked to join in the movement is the United States, which, as it happens, is the very nation that has in recent years, by its outpour of relatively low-priced export merchandise, filled Europe with consternation. No very warm sympathy with the mooted plan could be expected from America. But America does not stand alone in its position. Two years ago outcry against the "American peril" was general throughout Europe. Probably competing manufacturers are no more agreeably disposed towards our competition now than they were in 1900, when Count Goluchowski raised the signal of alarm. But what has happened to alter the situation is that European manufacturers, after their first period of uncertainty or alarm, have begun to study the methods of this formidable invader, and to appropriate them wherever possible.

In this undertaking Germany has led, and her move in that direction has been made possible exactly as was our own. It was not until our home market, eight or nine years ago, was so paralyzed and depressed as to seem to have disappeared, that our manufacturers studied the export field in earnest. In the hard school of adversity we learned our lesson, and learned it to some purpose. The schooling through which this country passed from 1894 to 1896 is exactly what Germany is passing through to-day. She is learning her lesson, moreover, exactly as we learned ours, and the proof of it is the sudden expansion of Germany's export trade. Complaint that German makers are underselling them has been heard for months in English commercial circles. The recent cuts in profits of German manufacturing concerns has in Germany been ascribed no less to diminished home consumption than to the very low prices asked for export goods. More than this, a distinct and unmistakable tendency has been visible in Germany towards consolidation of manufacturing enterprise on a larger scale. Even in the palmier days before the last European "boom" collapsed, Russia was the natural market for Germany's surplus, and it is hardly to be supposed, though the figures are not just now available, that Germany has not really provided the greater part of the inrush of low-priced merchandise into Russia. The German Government would cut a curious figure in M. de Witte's conference.

But again, what Germany has been doing England is morally sure to be the next to do. The German exporter has moved first, partly because of the spur of urgent necessity, and partly because of the striking adaptability shown by the modern German merchant. English producers do not so readily adapt themselves to new requirements, and recent trade conditions in England, though unfavorable, have not been as disheartening as in Germany. But evidence in plenty already exists that far-seeing and progressive Englishmen, of the type of Sir Christopher Furness, are recognizing the changed conditions of foreign trade, and preparing to run their business on the altered methods. That the British manu-

facturer, once he has thoroughly grasped the situation, will be able to apply effectively the methods of his foreign rivals, there can be no reasonable doubt. The capital is there, the experience is there, and, what is more, the spur of necessity and of threatened business prestige is similarly at hand. It would be foolish to overlook the fact that less than a decade ago the cry was raised in this country, loud as the cry of Count Goluchowski or M. de Witte, that something must be done to stop the deluge of European merchandise, which was underselling our own manufacturers in our own home markets. The "foreign peril" of 1888 and 1892 was England. It can hardly have lost entirely the capacity to repeat the achievement. This is hardly a situation which would inspire, on the part of England, cordial cooperation in the Russian plan.

The sum of the matter is that, except perhaps for some less important commercial States, such as Austria and Italy, Russia could count on no allies in the campaign so vaguely hinted at. But the truth is, no clear suggestion is produced as to what could be accomplished, even with united action. Protective tariffs may of course be erected. But this is a very old device; it is already in force in most of the States in question, and it has had as slight restraining influence in shutting our manufactures out from Europe's markets in 1900 as it had in shutting out England's goods from ours in 1890.

The real problem to our mind is, what is to be the position of affairs when reaction comes from the present abnormally active home demand in America? It cannot be said that competition between our exporters and the exporters from European markets is at a maximum to-day. We are in fact ourselves importing so heavily in some directions as to draw off a good part of these very surplus European goods. It is a curious question, what shape the matter will assume when America aggressively reenters the world markets with its surplus.

A partial answer to this inquiry, and the most reassuring, lies in the fact that, after all, the cheapening processes, both of manufacture and of distribution, involved in the new situation, are an undoubted boon to civilization. To such conditions manufacture here and elsewhere must conform if it wishes to survive. Had Russia been able to allege, as was once thought possible, that the great foreign trusts had joined hands with domestic enterprise to force and maintain excessive prices against consumers, then, we imagine, its note would have met with a vastly different reception. But it is hard to stir up a people to indignation on the ground that their living necessities are sold to them too cheaply.

#### CONTINUED EXPANSION IN PIG IRON PRODUCTION.

Perhaps the most graphic way of telling the story of the country's pig iron production for the first half of the current calendar year—as it is revealed in the statistical statement issued in its usual complete form by the American Iron & Steel Association, through Mr. James M. Swank—is to say that with the make of iron far surpassing the largest previous total in any period of six months, and reaching the enormous amount of 8,808,574 tons, the stocks of iron unsold in the hands of manufacturers or their agents on June 30 1903 were only 29,861 tons. The American

Pig Iron Storage Warrant Company held in its yards, all told, at the same date, just 1,000 tons additional, making altogether but 30,861 tons on the market on top of an output of over 8½ million tons. A very simple calculation will show that the 30,861 tons is considerably less than a single day's output of the furnaces at the present rate of production.

Such a comparison throws an interesting light upon the urgency of the existing demand for iron and the inability of the iron-makers to supply it even on the present extraordinary basis of production. There have been occasions in the past when stocks have been low—they certainly were not high six months ago at 73,647 tons—but Mr. Swank notes that never before have the statistics recorded such a small total of unsold pig iron as are now disclosed. This is a statement the significance of which can hardly be exaggerated. The amount of the stocks, indeed, is so trifling that they might almost be disregarded. In effect it may be said there were no unsold stocks.

As to the extent of the production for the six months, all previous records are left far behind. At 8,808,574 tons, the amount is over six hundred thousand tons above that for the six months preceding (the half-year from July to December 1901) and it exceeds by 1½ million tons the output for the first six months of 1901—that is, the corresponding period last year. Some idea of the magnitude of this total will be gained when we say that in the whole of the calendar year 1901 Great Britain produced only 7,761,830 tons of iron and Germany but 7,736,663 tons, as against our total of 8,808,574 for the half-year of 1902. In other words, the United States made more iron in the first six months of the current calendar year than either of the other two leading iron-producing countries in the twelve months of the late year. We have no statistics whatever concerning Great Britain's output in 1902, but the product of Germany for the five months to May 31 has just been reported at 3,318,703 tons.

We get just as striking contrasts, however, if we compare with our own figures of production only a few years back. From the following it will be seen that against the 8,808,574 tons of iron which this country turned out in the six months of 1902, the make five years before in the first half of 1897 was only 4,408,476 tons, while in the first half of 1895 it was no more than 4,087,558 tons, and in the first half of 1894 (following the panic of 1893) but 2,717,983 tons. The difference between adversity and prosperity is strikingly illustrated in the contrast between this 2,717,983 tons product for 1894 and the 8,808,574 tons for 1902, the one being over three times the other.

#### PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1893—1st half.....	4,562,918	1898—1st half.....	5,869,703
2d half.....	2,561,584	2d half.....	5,904,231
1894—1st half.....	2,717,983	1899—1st half.....	6,289,167
2d half.....	3,939,405	2d half.....	7,331,936
1895—1st half.....	4,087,558	1900—1st half.....	7,642,569
2d half.....	5,358,750	2d half.....	8,146,673
1896—1st half.....	4,976,236	1901—1st half.....	7,674,613
2d half.....	3,646,891	2d half.....	8,303,741
1897—1st half.....	4,408,476	1902—1st half.....	8,808,574
2d half.....	5,249,204		

The large total for 1902 is all the more noteworthy in view of the anthracite coal miners' strike. Only a small portion of the country's iron output is made with anthracite as the chief or the exclusive element of fuel. That the strike, however, did reduce production at the furnaces employing that kind of fuel is evident from the fact that the production of pig iron



with anthracite and mixed anthracite and coke in the first six months of 1902 amounted to only 733,740 tons, against 847,503 tons in the second half of 1901 and 865,024 tons in the first half of 1901. The following classifies the production according to the fuel used.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1902.	1901.	1900.	1899.	1898.	1897.
Bituminous coal & coke	7,882,732	6,597,379	6,459,714	5,478,655	5,087,491	3,904,582
Mixed anthr. & coke	733,740	865,024	960,807	682,027	635,206	475,837
Anthracite alone						
Charcoal	186,098	194,231	167,148	128,486	147,003	124,757
Mixed charcoal & coke	6,004	17,979	25,042			
Total	8,808,574	7,674,613	7,642,569	6,289,167	5,869,703	4,403,476
Unsold stocks—						
June 30	30,861	374,159	342,907	127,193	754,236	973,678
December 31		78,647	446,020	65,309	416,383	574,978

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

Mr. Swank thinks it possible that the production of the whole year 1902, notwithstanding the interruption to furnace activity caused by the anthracite strike, may exceed 18,000,000 tons. The number of furnaces in blast on June 30 1902 is given as 286, this comparing with 266 on December 31 1901 and with 259 on June 30 1901. The number idle June 30 1902 is stated as 125, but these are mostly antiquated concerns. Mr. Swank says 28 blast furnaces were in course of erection on June 30 1902. A few of these will be completed and blown in before the close of 1902, but the majority, he thinks, will not be ready for blast until 1903. In addition to these new furnaces, several coke furnaces are projected and a number of old furnaces are to be rebuilt during 1902 and 1903.

What has been said above makes it clear that large though production has been, consumption has run much ahead of it. In the following table we take account of the changes in stocks so as to show the apparent consumption.

CONSUMPTION OF DOMESTIC PIG-IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1902.	1901.	1900.	1899.	1898.	1897.
Production	8,808,574	7,674,613	7,642,569	6,289,167	5,869,703	4,403,476
Increase in stock	*42,790	*71,891	274,596	*286,140	*119,642	125,998
Consumption & exp't.	8,851,360	7,746,504	7,917,165	6,575,307	5,989,345	4,529,474

\* Decrease.

Thus 8,851,360 tons remained for consumption and export in the first six months of 1902, against 7,746,504 tons in the first six months of 1901. But this does not reveal the full measure of the difference between the two years. As a result of the situation prevailing our exports fell off and our imports largely increased. As an indication of what has been going on we may note that for the twelve months ending June 30 1902 we exported only 54,704 tons of pig iron, against 255,283 tons in the corresponding twelve months of the preceding fiscal year, while our imports of pig iron reached 158,961 tons, against 39,325 tons. It should be added that in finished forms of iron and steel the same reversal of the movement occurred.

### THE METROPOLITAN DEVELOPMENT OF NEW YORK.

The Parsons plan for relieving the pressure at the Bridge by an underground way which is also to join all the bridges, and the awarding of the contract for the first East River tunnel, recall how inveterate has been the problem of intramural transit and how comparatively recent are the successive steps towards solving it. Thirty years ago, the Broadway stages were running, and the elevated roads were just beginning. A tunnel had even then been long talked

of, but the favorite idea—easily shown to the eye in pictures of which some copies are probably still preserved as relics—was that of an "arcade" or supplemental street under the full width of Broadway. A bit of pneumatic tunnel, intended as encouragement, was constructed under Broadway from the Warren Street corner, and must be there still unless it has been utilized for rubbish. Plans for a viaduct or other elevated road to cut through the blocks were deemed impracticably costly, and the present elevateds seemed the only attainable relief.

How objectionable these are intrinsically, and how detrimental to much of adjacent property, those best realize who have had to suffer for the general welfare. Compensation was due, in right and equality, but was impossible in fact. The tolerated existence of these prolonged trestles, interesting though portions of them are as pieces of bold engineering, is an impressive testimony to the sharp and inexorable necessities of the situation. Being removed from the street traffic, they were hailed, in their day, as almost the solution of the whole problem, but they did not prove so. They could not fulfill expectation; they temporarily ameliorated the trouble, but could not remove it. Some thought the surface roads would be destructively affected, and they were disturbed at first, but gradually recovered; "rapid transit" soon seemed as indefinite as ever, and adequate transit kept out of reach. After thirteen years of slow progression, the great bridge which was to be just a larger ferry that neither fog nor ice could disturb was opened, now nineteen years ago. Only ten years ago electric propulsion began in Brooklyn, being much slower in Manhattan, where the horse-car still tinkles along on some minor routes. The later movements have been comparatively rapid; and now that electricity has made subway operation practicable and the growth of population has made them financially feasible, we are in a rush of construction which would be startling according to old standards of judging, and, just now, we are in such upheaval that one man says he left New York City two years ago, and returns to find it a mining camp.

The severest of the conditions was made for us by Nature, for no other city in America is so unhappily shaped with reference to suburban access. Charleston and Pittsburg are nearest like Manhattan in outline, but no other has such an enormous human tide to ebb and flow, nor is any so pent as to movement. The unexpected growth of population in the last twenty, and especially in the last ten, years has also been heightening the pressure, so that some disheartened persons have even pronounced the case hopeless, because before any new factor in transportation can be completed the volume of traffic to be handled will have outgrown whatever facilities it can add.

The new lines of outlet were briefly described and shown on a special map in the CHRONICLE of May 10 last, page 962, and may be there referred to. What could not be shown there is the vast outlying districts in Queens, to which bridge No. 2, now nearing completion, most directly tends; the undeveloped territory in the southern and eastern parts of Brooklyn, to be apparently best served by the new tunnel, as well as farther country which the Long Island Railroad will reach more adequately; also the Bronx region, already filling up, and even Staten Island, which has now a hope of speedier communication. Without going into details, it is plain that these great dis-

tricts cannot be utilized until there are through lines to them instead of disjointed links. The crowding at the Bridge is daily evidence of the fixed desire for a continuous passage from workroom to bedroom. Hence all bridges and tunnels must ultimately be connected. For merely getting the largest number per hour across the river, perhaps some moving-platform device might have a larger capacity than the Parsons plan; but the merits of the latter are that it promises to end concentration at the terminal, that it fits into continuous movement and that it deals with the problem in a broad way.

For nothing can so effectually dispose of this crowd which now converges at the bridge terminals like streams into the neck of a funnel as to take it up at points further back, thus virtually broadening the area of the terminal. Bridge No. 2 emphasizes the idea of through traffic by dispensing with terminals outright, in which the other two bridges will probably follow it; and one advantage of the Parsons plan is that it proposes to abolish the present terminal station, utilizing the site for a municipal building, yet breaking up the huddle at that point, leaving the bridge structure itself open to view, and giving the city an approximately dignified "bridge approach." It is now quite evident that the city offices must ultimately be concentrated in a new and adequate building somewhere. Perhaps the long block bounded by Chambers, Centre, Reade streets and Broadway may become the site; at least it is plain that the park should be cleared of all buildings, except possibly the Hall, which gives it the name. It seems rather a fortunate coincidence that the postal service requires a new building, and the proposition is to go uptown, where a suitable site offers not far from Herald Square. This favors and may lead to the relief of the Park, which is an open spot only too small at the best.

Our large American cities, especially the older ones, have grown up without definite plan. The principal street in Brooklyn, absurdly crooked, was a simple path which wound down the hill to an ancient ferry. Generally, path has become lane, lane has become narrow street, and then street has become uncomfortable and deplored, but the cost of widening and straightening has deterred until it became prohibitory. The original laying-out of New York was unfortunate, especially in the regulation 25x100 lot; and yet, only 27 years ago, the largest postal service in the United States was transacted, somehow, in an ancient wooden church building on the narrowest and most congested business street in New York.

It would be unjust to blame our fathers for their insufficient foresight. What man, standing at Fort Dearborn in 1833, could see Chicago; or who, in 1840, dreamed of the Pacific Coast? Our cities have grown by accretion, like moss on a boulder, not by plan; by temporary makeshift, not by broad provision. But we have come at last to a stage where broader views and a more comprehensive policy must be taken. It is encouraging to observe, and only just to acknowledge, the beginnings of this in the admirable work of the Rapid Transit Commission, whose members have united good business judgment with an earnest study for the public interest in the long future. If consolidation, at first perhaps seeming of doubtful value, is to really justify itself, New York must be not merely "greater" but unified and metropolitan. Private capital shows a hitherto unwonted faith in the city's future, and we may expect a larger devel-

opment of the civic spirit, whose lack has been one of the most unpleasant symptoms. For it is intolerable to admit that New York is always to be governed by its worst elements and to become a place "where wealth accumulates and men decay." The growth of cities is a fixed fact, clearly due to immutable laws, and he who first pronounced great cities great sores was a very shallow observer or a very unhappy cynic. They are ganglions, rather, and their health cannot permanently remain below that of the entire political system.

#### CAB SERVICE NOT INTER-STATE COMMERCE.

The Court of Appeals of this State recently rendered an opinion in a case of considerable interest. The point in dispute was the right of the State authorities to impose a franchise tax on the cab service provided by one of our leading transportation systems. The decision sustains the right to levy such a tax. The reasons for this conclusion are set out quite at length in the opinion prepared by Judge Cullen, who notes that the importance of the question involved demanded exhaustive treatment. While the amount of the tax in the present instance was small, the effect of the decision would necessarily be far-reaching.

The Comptroller of the State of New York levied a tax upon the cab service of the Pennsylvania Railroad Company in this city. The Pennsylvania resisted this tax upon the theory that the service performed was inter-State commerce, and therefore the State could not collect a franchise tax upon the same. In the lower Court the assessment was upheld, and upon an appeal to the Appellate Division (third department) this order was sustained. The order is now affirmed by the Court of Appeals, Parker, Gray, O'Brien, Haight and Werner all concurring with Judge Cullen, and Judge Bartlett alone dissenting. The view taken is that whether the transportation business in this State of a foreign corporation is inter-State commerce and therefore exempt from the franchise tax depends altogether on the character of the transportation. If it is conducted under a separate contract with its patrons, to be performed wholly within the State, it is not inter-State commerce. To be more precise, the opinion is that a cab line service in the city of New York conducted by a foreign railroad corporation for the accommodation of its passengers at its ferry station in this city is not inter-State commerce; the facts showing that the company's charge for the service was distinct from its charge for transportation outside the State and that the service was performed under a separate contract with the passenger wholly within the State.

Judge Cullen says that although it may be the State of New York could levy a franchise tax on the gross earnings of a foreign corporation for the privilege given it of running a cab line within this State, even though for the purpose of inter-State commerce, section 184 of the State Tax Law expressly excludes earnings derived from business of an inter-State character from liability to the tax. He insists, however, that the transportation for which the Pennsylvania Railroad has been taxed is not inter-State commerce. It is not rendered, he says, under any contract for transportation from a point within the State to a point without the State, or vice versa, but is solely a carriage between two points within the State under a



separate contract. In order that a traveler may use one of the company's cabs, it is not necessary that he should have previously obtained a ticket for transportation to some point on its railroad, nor is its use necessarily confined to the traveler. He may be accompanied by a friend and the traveler himself may change his intention when he reaches the ferry.

The fact that the company is a foreign corporation has no effect on the question whether its cab service is inter-State commerce or not. A domestic corporation or an individual citizen of this State may engage as well in inter-State commerce as any foreign corporation. Transportation from the city of New York to the town of Portchester is domestic or intra-State commerce, because both places are in this State, although the transportation is performed by a foreign corporation, namely the New York New Haven & Hartford Railroad Company. Transportation from the city of New York to Paterson, N. J., is inter-State commerce, although it is over the road of a New York corporation, the Erie Railway Company.

Hence it is the character of the service, not the character of the traffic, that determines whether the transportation is inter-State commerce or not. "If, in the instance suggested by counsel, when a person intending to travel to Washington takes one of the relator's cabs to carry him from the Fifth Avenue Hotel to the relator's ferry station, that transportation is inter-State commerce, it is necessarily equally so when he is carried by a cab called from the hackstand in Madison Square opposite. A carrier may engage in both inter-State commerce and in domestic commerce, but that fact does not determine the character of the carrier's whole business or change what would be otherwise domestic commerce into inter-State commerce, or what would be otherwise inter-State commerce into domestic commerce. The fact, therefore, that cabs from the ordinary stands take passengers to any part of the city does not affect the character of their service when they carry passengers to railway or ferry stations on journeys to points without the State."

Nothing is better settled by the decisions of the Supreme Court of the United States, Judge Cullen declares, than that in the case of inter-State transportation the Legislature cannot prescribe the charge to be made for even that part of the transportation which is performed within the State. Hence if the claim made on behalf of the Pennsylvania Railroad were correct, the city would have no right to prescribe the fares to be charged by public hacks or cabs for transporting travelers to the ferries on the North River except when the traveler intended to take passage to some point in the State of New York, nor for taking travelers to the Grand Central Station when such travelers are journeying to Boston or to the West. The only way in which cab service could by any possibility become part of inter-State commerce would be when the service is rendered under an entire contract for continuous carriage to or from some point without the State.

But even on this point Judge Cullen thought there was doubt. As indicating the reasons for this doubt in his mind, he referred to the recent case of Detroit, etc., *Railway vs. Inter-State Commerce Commission* (43 U. S. App., 308), where it was held that the cartage of goods by the railroad company to and from the station for shippers and consignees was not within the Inter-State Commerce Act. The Court

in that case said: "We cannot think that, under the circumstances, it was the intention of Congress to confuse in our legislation the carting to and from the stations with the transportation on the rails, and if the Act can be interpreted to avoid that confusion it should be done. We may suppose, since with us it is a business done almost exclusively by outsiders and rarely by the railroad companies, and being usually done wholly within the territorial limits of a State, is not within the jurisdiction of Congress, that it was not intended to interfere with it except so far as it might affect directly the transportation of goods between the States by being used as a device to evade the jurisdiction over that subject." The United States Supreme Court affirmed this case, saying that railway transportation ends when the goods reach the terminus or station and are there unshipped, and that anything the company does afterwards in the way of land transportation is a new and distinct service not embraced in the contract for railway carriage.

Counsel for the Pennsylvania Railroad Company had referred to two cases decided in this State which apparently supported his contentions. One of these was a previous case in which the Pennsylvania Railroad was concerned, and reported in 138 N. Y., page 1. There it was held that the franchise tax could not be imposed on the company for capital invested in its ferry stations and terminal grounds in the city of New York, although the property itself was subject to taxation. But Judge Cullen points out that at that time the business of the company, so far as it was prosecuted within this State, was confined to the operation of a ferry from Jersey City to New York and to the maintenance at the latter place of its wharves, ferry house and terminal facilities. This case, Judge Cullen notes, was decided under the doctrine laid down by the U. S. Supreme Court in *Gloucester Ferry Company vs. Pennsylvania* (114 U. S., 196), namely, that no foreign or inter-State commerce can be carried on with the citizens of a State without the use of a wharf or other place within its limits on which passengers and freight can be landed and received, and the existence of power in a State to impose a tax upon the capital of all corporations engaged in foreign or inter-State commerce for the use of such places would be inconsistent with and entirely subversive of the power vested in Congress over such commerce.

As to the claim that no distinction can be drawn between the right of the company to transport its passengers by ferry to the city of New York across the waters of the Hudson, which are within the limits of this State, and its right to transport passengers by cabs to and from points in the city of New York, the Court insists on the contrary that there is a marked distinction between the two rights, and that the distinction is recognized in all cases in the Supreme Court of the United States which deal with the subject. In *Railroad Company vs. Maryland* (21 Wall., 456,) it was urged that transportation on land was governed by the same principle as transportation by water, and exempt to the same extent from State control. The Court decided against this contention, and it was held: "Commerce on land between the different States is so strikingly dissimilar in many respects from commerce on water that it is often difficult to regard them in the same aspect in reference to the respective constitutional powers and duties of the State and Federal governments. No doubt commerce

by water was principally in the minds of those who framed and adopted the constitution, although both its language and spirit embrace commerce by land as well. Maritime transportation requires no artificial roadway. Nature has prepared to hand that portion of the instrumentality employed. The navigable waters of the earth are recognized public highways of trade and intercourse. No franchise is needed to enable the navigator to use them. Again, the vehicles of commerce by water being instruments of inter-communication with other nations, the regulation of them is assumed by the National Legislature. So that State interference with transportation by water, and especially by sea, is at once clearly marked and distinctly discernible. But it is different with transportation by land."

The extract just given was quoted with approval in Pullman's Car Co. vs. Pennsylvania (141 U. S. 18), the Court saying that the navigable waters of the United States, even when they lie exclusively within the limits of a State, are open to all the world, except so far as Congress may prescribe to the contrary, and it requires no levy or license from a State (except compliance with its police regulations and possibly payment of tolls imposed to defray the cost of improvements in navigation) for a vessel to journey on those waters. Not so with the land. No one can construct and operate a turnpike or railroad within a State unless by grant from the State or by the authority of Congress under its Constitutional power to establish post roads. Judge Cullen also refers to the recent decision of the Court of Appeals in People ex-rel N. Y. C. & H. R. RR. vs. Morgan, Comptroller, which he says is direct authority for the proposition that the liability of a carrier corporation to a franchise tax on its transportation depends not on the question whether the carrier is a domestic or a foreign corporation but on the character of the transportation itself.

#### ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The auction sales of bank stocks this week aggregate 118 shares. The transactions in trust company stocks reach a total of 133 shares. No sales of either class have been made at the Stock Exchange. The dealings at auction include thirteen shares of Importers' & Traders' National Bank stock at 690—an advance of 40 points since the last previous sale, in March, was made. In the "curb" market Central Realty Bond & Trust Co. stock continued in urgent demand and about 300 shares were sold at prices ranging from 695 to 845. A small lot of Seventh National Bank stock was sold at 142.

Shares.	BANKS—New York.	Price.	Last previous sale.
100	City Bank, National.	325½	July 1902—330
13	Importers' & Traders' Nat. Bk.	690	Mar. 1902—650
TRUST COMPANIES—New York.			
3	America, Trust Co. of.	292	June 1902—265½
100	Bowling Green Trust Co.	212½	July 1902—217
30	N. Y. Life Ins. & Trust Co.	1200¾	July 1902—1259½

—The United States Bankers' Corporation, recently organized under the laws of Maine with \$6,000,000 common stock (par \$10), has this week offered some of its stock for public subscription. The prospectus issued by this corporation states that "there is no extra liability of stockholders, its organization having been effected under the general corporation laws." There is also a table showing "savings banks and trust company deposits in the forty cities in which the United States Bankers' Corporation intends to organize and control a trust company, and which through the operation of the Thomas D. Taylor system of banking will gradually absorb a percentage of these deposits in addition to creating large numbers of new savings accounts." The officials consist of J. Q. A. Brackett, President; Thomas D. Taylor, First Vice-President; Don E. Curtis, Second Vice-President; Burton M. Firman, Treasurer; Sidney B. Whitlock, Assistant Treasurer; William F. Taylor Jr., Secretary, and Thos. H.

Dinsmore Jr., Assistant Secretary. The executive offices of the corporation are located in the New York Life Building in this city and at 27 State Street, Boston.

—Mr. Herbert H. Swasey, the present Secretary of the Fifth Avenue Trust Company, was elected to the same position in the recently organized Guardian Trust Company of this city, at a meeting of the board of directors held on Tuesday of this week. The following new directors were also elected: Edgar J. Levey, Herbert H. Swasey, Nathan Seeley and C. M. Dally.

—The business of the Albany Trust Company of Albany, N. Y., is increasing in a very noteworthy way, as will be seen by comparing the statement of June 30 last with the returns for the previous two years. The deposits now are \$5,234,699, while on June 30 1901 they were \$2,637,013 and on June 30 1900 only \$575,833. The item of surplus and profits also shows a steady gain, having advanced from \$104,255 in June 1900 to \$179,680 in June 1902. The total resources for the two years compare as follows: June 30 1900 \$831,012, June 30 1901 \$2,983,897 and June 30 1902 \$5,634,359.

—The directors of the National Commercial Bank of Albany, N. Y., at a meeting on Friday of last week, unanimously adopted a resolution recommending to the stockholders of the bank an increase in the capital of the institution to \$500,000 from the present figure of \$300,000. It is contemplated that the shareholders shall take action upon the proposition the latter part of August and that the increase shall become effective the middle of September. The \$300,000 new stock is to be sold to shareholders at 200, thus adding \$300,000 to surplus, and making the total of surplus and profits \$1,056,497—with the capital \$500,000.

—The Utica City National Bank, of Utica, N. Y., this week opened bids for the construction of its new bank building. The proposal of Ambrose B. Stannard, of this city, was accepted, and the contract is to be signed as soon as Mr. Stannard furnishes the requisite bond. The price is \$108,800. The building is to be ready for occupancy in about a year.

—Many of the "country" banks in their returns to the Comptroller on the 16th inst. furnish as gratifying a showing of condition as do the city banks. One instance of growth is furnished by the Wilber National Bank of Oneonta, N. Y. The progress made by this bank from June 1896, when deposits were but \$743,674, to June 1901, when the amount had risen to \$1,312,105, was noted by us in these columns on January 25. Still further additions have been made during the past year, total deposits reaching \$1,453,177 in June and \$1,491,981 on the date of the call—July 16. The capital is \$100,000, surplus, \$300,000, and undivided profits, \$18,027.

—On Tuesday of this week the directors of the Fourth Street National Bank of Philadelphia elected Mr. Richard H. Rushton President of the institution, to succeed Mr. Sidney F. Tyler, resigned. Mr. Francis L. Potts, who has long served on the board of directors, was made First Vice-President. The other officials retain their old positions. Mr. Rushton is a Georgian, but has resided in Philadelphia since 1870. In 1878 he was appointed Assistant Cashier of the Commercial National Bank of that city, and in 1885 helped to organize the Tenth National Bank. On Oct. 8 1886 Mr. Rushton, with other influential bankers, organized the present Fourth Street National Bank. He has held the position of First Vice-President of this well-known institution for many years, and his name has appeared regularly attached to the company's returns of condition. He is director in a large number of important corporations.

—The Trust Companies of Baltimore, Md., have all been progressing during the past year, but none show a greater increase in business than the Mercantile Trust & Deposit Company. This institution had deposits on June 30 1901 of \$5,306,318; the statement for June 30 1902 shows the amount up to \$9,663,924, an expansion of over four millions for the year; the resources have risen from \$11,267,752 to \$15,754,241. Mr. John Gill of R. is the well known President of this company. Associated with Mr. Gill in an official capacity are Messrs. W. W. and C. R. Spence as Vice-Presidents; A. H. S. Post, Third Vice-President; John McHenry, Treasurer; Joseph R. Walker, Secretary, and Chas. E. McLane, Assistant Secretary and Treasurer.

—The Luzerne County Trust Company of Wilkesbarre, Pa., has recently been organized with \$150,000 capital and



\$150,000 surplus. It has selected desirable quarters in the centre of the square, in the busiest section of the city, equipped with all the modern conveniences, including a large manganese mob and burglar proof safe. George K. Powell, a prominent attorney, is President; Frank W. Larned, attorney at law, is Secretary and Solicitor, and Arthur H. Bloom, formerly Cashier of the Farmers' National Bank of Bloomsburg, is Treasurer. The directorship is composed of active and prominent business men. The company will be ready for business, we are informed, on August 4, 1903.

—The Mercer County Trust Company of Sharon, Pa., it is reported, has increased its capital stock from \$125,000 to \$235,000 and absorbed the Farmers' & Mechanics' National Bank of Mercer, Pa.

—The Merchants' and Manufacturers' National Bank of Columbus, Ohio, has issued a very neat statement card, adorned with an engraving showing the interior of their handsome new building. The return for July 16 shows the institution to have made a noteworthy gain in its deposits, which now foot up \$4,002,554, while on April 30, 1902, they were only \$3,369,437, thus recording a gain of nearly \$700,000 inside of two and a-half months. The profits have risen from \$62,642 to \$71,803, and total resources from \$4,231,079 to \$4,874,356. The officials consist of W. D. Park, President; G. M. Peters, Vice-President; Howard C. Park, Cashier, and W. B. Beebe and M. H. Sims, Assistant Cashiers.

—The expansion in the deposits of the Fifth National Bank of Cincinnati still continues very marked. It will doubtless be remembered that on May 24 this institution's progress during the past six years was noted in these columns. The bank has in the few months since then added over \$200,000 to its deposit line, the total now being \$3,756,951, against \$3,537,495 on April 30. In October 1896 the amount was but \$646,594. Mr. Charles A. Hinsch is the well-known President of this institution.

—According to newspaper reports a new bank is to be formed in Sandusky, Ohio, to take over the Second National and the Moss National banks of the same place. These latter two institutions, it is stated, will go out of business October 15.

—The statement of the State Bank of Chicago for July 24 shows loans and discounts \$7,546,414, cash and due from banks \$2,858,830, bonds, etc., \$579,898, total resources \$10,980,138. The deposits were \$9,704,610.

—W. R. Holligan of the stock-brokerage firm of Osborne, Holligan & Co., the Rookery, Chicago, has bought a membership in the New York Stock Exchange for \$73,000.

—The new Chicago banks and trust companies make an excellent showing in their first official statements this week, being for the close of business July 24. Following are the figures.

	Deposits.	Loans and discounts.	Cash resources.
Central Trust.....	\$6,225,454	\$2,760,447	\$7,645,070
Federal Trust.....	3,812,083	3,417,300	2,539,465
Colonial Trust.....	122,457	218,112	118,072
Chicago Savings.....	289,164	310,358	95,632

—The directors of the Atlanta National Bank of Atlanta, Ga., will, it is stated, at a meeting on August 12, consider the matter of increasing the capital stock from \$150,000 to \$500,000. The bank in point of deposits is one of the largest in the South and is the largest in the State of Georgia. The amount on July 16 was \$3,239,692. The officials are: Mr. James Swann, President; P. Romare, Vice-President; C. E. Currier, Cashier, and H. R. Bloodworth, Assistant Cashier.

—The City National Bank of Knoxville, under an energetic and progressive management, is enjoying a steady increase of its business from year to year. We compare below its deposits for July 16 1902 with the figures for corresponding dates in previous years.

CITY NATIONAL BANK, KNOXVILLE, TENN.	Aggregate Deposits.
Deposits July 14 1896.....	\$700,528 92
Deposits July 23 1897.....	858,547 68
Deposits July 14 1898.....	1,097,001 57
Deposits June 30 1899.....	1,316,910 17
Deposits June 29 1900.....	1,444,787 80
Deposits July 15 1901.....	1,470,163 86
Deposits July 16 1902.....	1,781,831 78

It is proper to say that the foregoing record of growth is the result of a steady accession of business and has not been

accomplished by any consolidation with or absorption of other banks. It is consequently all the more noteworthy, making a creditable showing for an institution of this size and in a city of the population of Knoxville.

—The Dallas "News" announces that the American National Bank of South McAlester, I. T., has secured control of the State National Bank of that place through the purchase of the share-holdings of J. H. Maxey Sr. and J. H. Maxey Jr. of Shawnee, Ok. The American National is to increase its stock from \$50,000 to \$100,000, and absorb the State National.

—The Tootle-Lemon National Bank of St. Joseph, Mo., which was granted a national charter on May 31 1902, has issued its first statement as a national institution under the call of the Comptroller of the Currency for July 16. The return makes a decidedly encouraging showing; deposits foot up \$3,246,396 and total resources are \$3,466,138. This institution, as previously stated in these columns, is successor to the well-known banking firm of Tootle, Lemon & Co.

—The Illinois Trust & Savings Bank of Chicago shows in its statement of July 24 aggregate deposits of \$71,290,498 and resources of \$80,858,830.

—The Central Trust Co. of Chicago, which opened for business July 8, reports deposits as of July 24 at \$6,235,454 and total resources \$11,289,954.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand, and is given at length in another column. The loans and deposits on June 30 were \$69,378,524. The gross profits for the half-year were \$981,511. A dividend for the half-year at the rate of 11 per cent per annum was paid on the \$3,750,000 of paid-up capital stock.

—Among the banks in the West which show substantial growth during the past three or four years, the National Bank of the Republic of Salt Lake City, Utah, is worthy of special attention. We append a table going back as far as September 20 1898, and giving the figures since that date up to April 30 last:

NAT. BANK OF REPUBLIC, SALT LAKE CITY.	Capital.	Surp. & Profits.	Gross Deposits.	Aggregate Resources.	(Price— Bids. Ask.)
July 16 1902.....	300,000	66,738	2,414,807	3,081,541	120 121
Apr. 30 1902.....	300,000	65,830	2,063,857	2,726,487	120 121
Feb. 25 1902.....	300,000	52,160	1,774,163	2,423,024	120 121
Dec. 10 1901.....	300,000	58,385	1,662,452	2,320,838	120 121
Sept. 30 1901.....	300,000	53,338	1,910,829	2,664,168	114 115
July 15 1901.....	300,000	37,537	1,933,692	2,570,329	110 112
Feb. 5 1901.....	300,000	29,932	1,636,678	2,116,610	89 90
Dec. 13 1900.....	300,000	22,760	1,561,394	2,034,155	84 85
June 29 1900.....	300,000	25,100	1,343,025	1,618,126	87 90
Apr. 26 1900.....	300,000	17,462	1,178,172	1,544,084	85 87
Feb. 13 1900.....	300,000	13,521	824,374	1,181,996	85 87
Dec. 2 1899.....	300,000	18,646	927,532	1,291,178	75 76
Sept. 20 1898.....	300,000	5,328	340,735	691,063	60 62

It will be seen that the deposit line now stands at \$2,414,807, against but \$340,735 on September 20 1898. The gain extends also to the various other items, aggregate resources having risen from \$691,062 on the early date to \$3,081,541 on July 16 1902, and surplus and profits from \$5,328 to \$66,738. The prosperity of the institution is reflected in the appreciation which has occurred in the market value of the shares, particularly since the change of management a little over a year ago. The \$100 shares are now 120 bid, against only about 85 at the close of 1900. Frank Knox is President, George A. Lowe Vice-President and W. F. Adams Cashier.

# IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1901-02. The imports of gold were very small, reaching only \$42,280, of which \$2,035 was in coin. Of silver there came in \$239,259, of which \$77,445 was bullion. During the twelve months there was received a total of \$12,764,643 gold and \$2,964,719 silver, which compares with \$24,601,483 gold and \$3,183,515 silver in 1900-01. The shipments of gold during June were only \$11,555, all coin, and the exports of silver have been \$978,936, of which

\$9,399 was coin. For twelve months the exports of gold reached \$781,826, against \$364,768 in 1900-01, and \$3,869,761 silver was sent out, against \$7,927,900 in 1900-01. The exhibit for June and the twelve months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1901-02.	\$	\$	\$	\$	\$	\$
July.....	17,823	42,862	60,685	109,347	272,978	382,325
August.....	1,465,926	84,873	1,550,799	118,232	220,686	338,918
September.....	4,874,768	150,057	5,024,825	5,012	159,818	164,830
October.....	2,446,046	58,491	2,504,537	5,207	420,876	426,083
November.....	2,324,195	535,459	2,859,654	106,088	211,198	317,286
December.....	251,475	45,287	296,762	44,647	289,505	304,152
January.....	3,454	43,090	46,544	2,930	85,879	88,809
February.....	47,290	8,189	55,479	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
Tot. 12 mos.	11510870	1,258,778	12764648	628,273	2,336,446	2,964,719

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1901-02.	\$	\$	\$	\$	\$	\$
July.....	2,060	.....	2,060	247,755	157,000	404,755
August.....	5,085	.....	5,085	508,226	434,700	942,926
September.....	4,066	.....	4,066	523,535	552,200	1,075,735
October.....	2,564	350	2,914	568,942	429,900	998,842
November.....	3,260	.....	3,260	258,518	489,500	728,018
December.....	4,937	.....	4,937	839,159	556,800	1,395,959
January.....	145	.....	145	8,862	489,100	477,962
February.....	3,876	732000	735,876	34,232	419,400	453,632
March.....	5,673	.....	5,673	80,319	566,083	646,402
April.....	4,439	.....	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June.....	11,555	.....	11,555	9,299	669,637	678,936
Tot. 12 mos.	48,839	732987	781,826	3,075,206	5,293,555	8,368,761

## Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 19, 1903.

Business continues as stagnant as ever, though probably the recovery in New York will lead to greater activity in the American market by and by. Contrary to general expectation, there was only one small failure on the Stock Exchange before this report was written last week. Since then four others have followed, but with a single exception they have been unimportant. It is believed that most of them were occasioned by the inability of outside Stock Exchange concerns, which had bought through the brokers to meet their differences. One of the failures is of a firm which was understood to have made a good deal of money during the last three or four years. The leading partner had been in another firm which he left about a year or two since and started for himself. Although it is said that during last year he made a good deal of money, his experience this year has been the reverse. Still, the matter is of little importance outside the Stock Exchange. It is members of the House who chiefly suffer.

The general impression now is that the forced liquidation is at an end, that weak holders have been weeded out, and that the stock they held has passed into stronger hands; but just yet there is little inclination on the part of the public to deal, for uncertainty is still felt as to whether liquidation is entirely completed. Moreover, unfavorable rumors of various kinds are coming from South Africa. There is no doubt that there is a great scarcity of native labor, though the bears are probably making more of the scarcity than it deserves. At all times native labor has been scarce, or at all events employers have not been able to obtain all the labor they would have been able to employ. Just now natives who had remained at the mines for a long time past and were afraid to go home while hostilities continued have left in very large numbers since peace was arranged. On the other hand, a very considerable number of new natives have been engaged, but the newly arrived little more than make up for the deficiency caused by the departure of so many old work-people. All the great employers are exerting themselves to the utmost to get labor, and after a month or two no doubt they will succeed.

Another thing that is causing some disappointment is a rumor that the measures taken by Lord Milner with regard to old titles and other matters are not quite well advised. We believe that there is a good deal of exaggeration in the disappointment that is professed. Lord Milner has explained more than once that the decisions taken by him are experi-

mental, that he is ready to modify his measures if they can be shown to operate harshly in any way, that, in short, he is open to conviction in every matter. That he will make mistakes at first is of course inevitable, but that he is prepared to remedy those mistakes without delay there appears to be no doubt.

Lastly, it is reported that the surrendered Boers who have come back to the large towns and gold fields are not displaying as good a spirit as was anticipated. Especially it is said that great animosity is shown by them towards those surrendered Boers who towards the close of the military operations took up arms for the British. Probably there is a great deal of exaggeration in all this talk, but of course it is natural that men who have been fighting for nearly three years and find themselves almost destitute should be in a bitter mood. As, however, they find employment they will no doubt accept the inevitable. Meanwhile, everything is being done by the Government and the great capitalists to aid in the development of the country in every way.

The earliest railway dividends have somewhat disappointed the Stock Exchange. In reality they are as good as it was reasonable to expect. The rate of distribution is somewhat higher than at this time last year, and there is a larger amount carried forward to the new year. Moreover, it is understood that no draft has had to be made upon the reserves. The accounts of the companies are not yet issued, and therefore it is impossible to speak with any certainty; but although the dividends are not up to the more sanguine estimates of the Stock Exchange, they are fairly satisfactory. For the moment it would seem that the bears are taking advantage of every possible opportunity to knock down prices; but in spite of that the general feeling is hopeful, and upon the Continent there is decided evidence of a more confident feeling.

In France the bill for the conversion of the three and a-half per cents was speedily passed through the Chambers and practically the conversion is an ensured success. The operation is of course not quite complete, but to all intents and purposes the conversion is carried through. Both in France and in Germany interest is now centered in the conversion of the Turkish debt, which has been under consideration for a long time past. The appointment of M. Rouvier to the Ministry of Finance of France, it was feared for awhile would delay the operation, but apparently he has found others to take his place, and his plans, it is said, have been approved by the Turkish Government. In Germany there is a more hopeful feeling and the prospect of the harvest in Germany itself is fairly good, while it is exceedingly good in Hungary and is reported to be decidedly good in Russia, likewise.

Money continues in strong demand, and most of the loans that fell due at the Bank of England this week have had to be renewed. It appears in fact that the Government has as yet paid out very little of the money it received as the July instalment on the loan. Consequently, the Bank of England is very well supplied, while the open market is short; but Government disbursements will no doubt increase rapidly now, and next week probably the market will be easier. Meanwhile the conversion of the three and a-half per cents in Paris has revived the French demand for gold in the open market, and most of the metal that has recently arrived here has been taken for Paris. It is not believed, however, by the best-informed in Paris that gold will be withdrawn from the Bank of England, or that it will be shipped to any considerable extent from New York. The general impression is that the great French banks will continue to employ a very large part of their balances in London for the remainder of the year.

The conversion of the Turkish debt referred to above is not likely to take place for a good while yet, and in any case it is not such an operation as would lead to much movement of gold, while it is understood that the Russian Government is under promise not to borrow again in Paris this year. Whether the French Government itself will have to borrow is a disputed question in Paris, notwithstanding the statement of M. Rouvier that he does not intend to raise a loan for the present.

The India Council has somewhat unexpectedly this week refused to sell at the rates offered by applicants. It offered for tender on Wednesday 40 lacs and the applications amounted to just a trifle under that amount. Only six lacs, however, were allotted, all in bills, at 1s. 3 1/2-3d. per rupee. Later in the day special sales were made, also in bills, of a little under 23 lacs, likewise at 1s. 3 1/2-3d. The total sales of the day were, therefore, slightly under 29 lacs. Yet 40 lacs will again be offered for tender next week.



The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1901. July 16.	1901. July 17.	1900. July 13.	1899. July 19.
Circulation.....	\$9,761,005	\$9,895,190	\$9,858,455	\$9,672,960
Public deposits.....	11,400,817	12,888,777	10,814,593	8,301,608
Other deposits.....	19,000,773	40,741,887	28,597,763	40,490,072
Government securities.....	15,908,480	17,944,819	20,370,090	18,083,582
Other securities.....	26,100,007	25,852,376	28,401,547	22,657,331
Reserve of notes and coin.....	26,102,050	24,978,845	18,910,980	20,948,591
Gold and bullion, both departments.....	38,088,966	37,568,966	31,488,375	32,918,931
Prop. reserve to liabilities, &c. &c.	8054	4745	8554	4315-16
Bank rate, per cent.....	5	5	4	5
Consols, 2½ per cent.....	95 15-16	95½	97 15-16	107 1-16
Silver.....	34 7-16	35½	35½	37½
Clearing-house returns.....	231,751,000	216,086,000	155,974,000	204,716,000

\* July 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-16.	Dis't H's. Call Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
June 20 3	2 9-16@3%	2 9-16@3%	2 9-16@3%	2 9-16@3%	2 9-16	3	3	3	3	2 9-16
" 20 8	2 9-16@3%	2 9-16@3%	2 9-16@3%	2 9-16@3%	2 9-16	3	3	3	3	2 9-16
July 8 3	2 7-16	2 7-16@3%	2 7-16@3%	2 7-16@3%	2 7-16	3	3	3	3	2 7-16
" 19 3	2 9-16	2 9-16@3%	2 9-16@3%	2 9-16@3%	2 9-16	3	3	3	3	2 9-16
" 19 8	2 9-16	2 9-16@3%	2 9-16@3%	2 9-16@3%	2 9-16	3	3	3	3	2 9-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 18.		July 11.		July 4.		June 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2 9-16
Berlin.....	3	1½	3	1½	3	1½	3	3½
Hamburg.....	3	1½	3	1½	3	1½	3	3½
Frankfurt.....	3	1½	3	1½	3	1½	3	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	3½
Brussels.....	3	2½	3	2½	3	2½	3	3½
Vienna.....	3½	3½	3½	3½	3½	3½	3½	3½
St. Petersburg.....	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	3½

Messrs. Pixley & Abell write as follows under date of July 17:

Gold.—The demand for remittance to Paris, caused partly by the conversion of the rentes, still continues, and with the cheque quoted at 25-15½, there are buyers of gold in this market at 77½. 9½d. on French account sufficient to absorb all arrivals. The Bank received \$12,000 from Australia and \$5,000 from Egypt. Arrivals: Australia, \$15,000; New Zealand, \$10,000; Straits, \$9,000; South Africa, \$261,000; U. S. A., \$1,300; West Indies, \$23,000; total, \$319,300. Shipments: Madras, \$5,000; Bombay, \$18,750; Colombo, \$3,500; total, \$27,250.

Silver.—Business is still very quiet in the silver market, the demand for home coinage keeps the price steady, and there have been some purchases for India. Forward silver varies from 1½d. to 1½d. under the cash price. The Indian price for delivery is 62½d. We close 24½d. cash, dull, and 24½d. forward, sellers. Arrivals: China, \$9,000; U. S. A., \$15,000; West Indies, \$30,500; total, \$54,500. Shipments: Madras, \$2,500; Port Said, \$1,000; Bombay, \$30,000; Hong Kong, \$23,500; total, \$57,000.

Mexican Dollars.—There is no business to report, the nearest price being 9½d. under silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 17.		July 10.		SILVER. London Standard.	July 17.		July 10.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....	77 9½	77 9½	77 9½	77 9½	Bar silver, fine.....	24½	24½	24½	24½
U. S. gold coin.....	76 4½	76 4½	76 4½	76 4½	Do 2 mo. delivery.....	24½	24½	24½	24½
German gold coin.....	76 4½	76 4½	76 4½	76 4½	Bar silver, contain'g	do 5 grs. gold, os.	24½	24½	24½
French gold coin.....	76 4½	76 4½	76 4½	76 4½	do 4 grs. gold, os.	24½	24½	24½	24½
Japanese yen.....	76 4½	76 4½	76 4½	76 4½	do 2 grs. gold, os.	24½	24½	24½	24½
					Oake silver.....	26½	26½	26½	26½
					Mexican dollars, os. nom.	nom.	nom.	nom.	nom.

\* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.....	61,768,398	60,077,700	55,474,700	55,295,050
Barley.....	20,316,268	18,357,300	14,073,300	21,159,443
Oats.....	14,956,912	19,572,700	16,380,100	13,909,930
Peas.....	1,796,801	2,155,430	2,286,940	2,047,620
Beans.....	1,668,141	1,548,940	1,447,720	1,843,770
Indian corn.....	99,552,452	29,399,800	49,385,400	48,181,860
Flour.....	17,516,392	20,024,700	18,653,000	19,534,305

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.....	61,768,398	60,077,700	55,474,700	55,295,050
Imports of flour.....	17,516,392	20,024,700	18,653,000	19,534,305
Sales of home-grown.....	22,124,589	22,215,068	29,266,432	31,168,045

Total.....101,409,877 102,317,468 103,394,122 105,995,295  
Aver. price wheat, week 30s. 10s. 27s. 8d. 27s. 10s. 25s. 7d.  
Average price, season 27s. 10s. 27s. 3d. 25s. 10s. 26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat.....	2,450,000	2,485,000	2,915,000	2,000,000
Flour, equal to grs.....	220,000	280,000	280,000	310,000
Maize.....	905,000	770,000	995,000	810,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 1:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	247½	247½	247½	247½	247½	247½
Consols, new, 2½ p. cta.	95½	95½	95½	95½	95½	95½
For account.....	95½	95½	95½	95½	95½	95½
French rentes (in Paris) fr.	01-47	00-32½	100-27	00-37½	100-45	00-37½
Spanish 4s.....	81	80½	80½	80½	80½	80½
Anaconda Mining.....	5½	5½	5½	5½	5½	5½
Atch. Top. & Santa Fe.....	95½	95½	94½	93½	94½	93½
Preferred.....	106	106	105½	104½	104½	104½
Baltimore & Ohio.....	113	112½	111½	111½	111½	111½
Preferred.....	119	119	119	119	119	119
Canadian Pacific.....	141½	141½	140½	139½	140½	139½
Onesapeake & Ohio.....	56½	55½	55½	55½	55½	55½
Ohio, Great Western.....	31½	31½	31½	31½	31½	31½
Ohio, Mil. & St. Paul.....	193½	193	191	188½	192	190½
Do. & Rio Gr., com.....	46	46½	46	45½	45½	45½
Do. do Preferred.....	96½	97½	96½	95	95½	95½
Erie, common.....	39½	39½	39½	39	39	39
do preferred.....	71	71½	71	70½	70½	70½
3d preferred.....	54½	54½	54	54	54	54
Illinois Central.....	172½	174	172½	170½	170½	170
Louisville & Nashville.....	151½	151½	150½	147	147½	147½
Mexican Central.....	30½	30½	30½	30½	31	31
Mo. Kan. & Tex., com.....	32	32½	32½	32	32½	32½
Preferred.....	64½	65½	65	63½	64½	64½
National R.R. of Mex.....	171½	170½	169½	167½	169	167½
N. Y. Cent'l & Hudson.....	34½	34½	34½	34½	34½	34½
N. Y. Ontario & West'n.....	63½	64	63½	64	64	64
Wabash & Western.....	98½	98½	98½	98½	98½	98½
Do do pref.....	82½	82½	82	81½	81½	81½
Pennsylvania.....	34½	34½	34½	34½	34½	34½
Phila. & Read, 1st pref.....	44½	44½	44½	44½	44½	44½
Phila. & Read, 2d pref.....	37½	37½	37½	37½	37½	37½
Southern Pacific.....	71½	72	71	70½	70½	70½
South'n Railway, com.....	40½	40½	40½	40	40½	40½
Preferred.....	100	100	99½	99½	99½	100
Union Pacific.....	112½	112½	111½	110½	110½	110½
Preferred.....	96½	96½	95½	95½	95½	95½
U. S. Steel Corp., com.....	40½	40½	40½	40½	40½	40½
Do do pref.....	83½	83½	83½	83½	83½	83½
Wabash.....	31½	31½	30½	31	31	31
Do preferred.....	48½	48	47½	46½	47	47½
Do Deb. "B".....	79	79	79	78½	78½	78½

\* Price per share.

† Ex rights.

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 24 and for the week ending for general merchandise July 25, also totals since beginning first week January.

##### FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,303,097	\$2,142,212	\$2,251,753	\$1,804,085
Gen'l mer'dise.....	\$1,117,391	\$7,691,952	\$7,497,004	\$5,531,384
Total.....	\$10,420,488	\$9,834,164	\$9,748,757	\$7,335,469
Since Jan. 1.				
Dry Goods.....	\$71,798,970	\$60,574,344	\$72,034,263	\$59,803,212
Gen'l mer'dise.....	\$247,276,894	\$265,970,071	\$249,805,371	\$241,108,795
Total 30 weeks.....	\$319,075,864	\$326,544,415	\$321,839,634	\$300,912,007

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 28, and from January 1 to date.

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$8,990,037	\$11,334,523	\$9,305,395	\$9,468,669
Rev. reported.....	\$265,769,726	\$292,063,320	\$305,884,759	\$283,370,587
Total 30 weeks.....	\$275,759,763	\$303,397,843	\$315,190,154	\$292,739,256

The following table shows the exports and imports of specie at the port of New York for the week ending July 26 and since Jan. 1, 1903, and for the corresponding periods in 1901 and 1900.

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,825		\$4,866
France.....	\$1,748,778	18,575,156		\$37,550
Germany.....	907,346	2,493,450		25
West Indies.....	1,000	588,669	\$7,938	198,155
Mexico.....		35,100	886	\$1,142
South America.....		349,974	104,304	\$96,923
All other countries.....		103,046		109,593
Total 1902.....	\$2,657,124	\$19,684,030	\$113,023	\$1,467,194
Total 1901.....	1,003	\$3,179,928	\$7,810	\$1,546,518
Total 1900.....	10,800	\$9,648,905	19,693	\$1,496,023

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$409,255	\$17,933,736		\$3,297
France.....		529,731		700
Germany.....		1,000		
West Indies.....		147,506	\$2,478	\$4,822
Mexico.....		52,861	25,334	\$35,181
South America.....		700	13,365	\$35,339
All other countries.....	1,100	6,176	420	\$16,623
Total 1902.....	\$410,355	\$18,671,512	\$41,517	\$790,464
Total 1901.....	913,135	\$9,329,075	96,700	\$2,139,981
Total 1900.....	939,425	\$9,130,017	34,330	\$2,323,678

**New York City Clearing House Banks.—Statement of condition for the week ending July 26, based on average of daily results. We omit two ciphers (00) in all cases.**

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve.
Bank of N. Y.	2,000.0	2,520.7	18,872.0	3,955.0	1,780.0	18,390.0	P. C.
Manhattan Co.	2,000.0	2,385.0	27,765.0	3,955.0	2,038.0	21,325.0	25.0
Merchants'	2,000.0	1,312.8	12,811.4	2,495.3	1,405.3	16,097.4	25.4
Mechanics'	2,000.0	2,478.5	13,425.0	2,054.0	1,438.0	13,711.0	25.7
America	1,500.0	2,575.3	21,274.4	3,927.7	1,049.0	24,220.8	26.0
Flaek	1,000.0	285.1	5,125.5	1,515.0	345.0	6,455.0	26.0
City	25,000.0	15,156.1	159,855.0	97,263.0	8,510.0	121,365.0	29.9
Chemical	200.0	7,212.4	24,504.5	4,133.9	3,302.4	22,765.0	27.1
Mechanics' Ex.	200.0	282.3	5,010.1	918.0	539.9	6,513.7	28.1
Galatia	1,000.0	1,115.5	8,599.7	2,842.2	932.0	8,513.4	29.7
Butch. & Drov's	200.0	77.4	2,007.1	439.2	8.6	2,221.2	24.1
Mech. & Traders'	400.0	151.5	2,507.0	451.0	394.0	2,854.0	29.7
Greenwich	200.0	184.5	1,219.7	92.1	158.6	1,096.8	23.9
Leather Mfrs.	200.0	509.8	4,571.8	995.4	234.0	4,527.1	29.8
Seventh National	1,700.0	120.4	4,300.4	1,352.1	305.0	6,153.5	28.5
American Exch.	5,000.0	2,486.1	23,107.0	2,922.0	2,122.0	21,377.0	29.8
Commerce	10,000.0	7,866.9	72,186.4	9,518.0	6,972.4	63,000.0	35.6
Broadway	1,000.0	1,874.5	7,968.9	1,448.4	412.9	6,822.8	27.3
Marine	1,000.0	1,546.3	14,172.3	2,470.5	1,797.3	15,559.7	29.3
Pacific	450.0	432.7	2,302.5	497.9	454.2	2,914.7	29.2
Onaham	450.0	1,010.5	6,775.3	735.2	692.7	6,523.1	25.7
Peoples'	200.0	81.2	1,223.0	200.3	611.2	2,556.0	21.6
North America	2,000.0	1,958.9	17,035.4	2,844.8	1,819.5	16,209.0	24.3
Harover	1,000.0	1,144.4	47,745.2	7,277.7	4,484.3	44,112.2	28.5
Irving	1,000.0	972.5	5,771.0	789.9	542.5	6,123.0	29.3
Onaham's	1,550.0	601.3	6,189.7	898.8	884.7	7,046.5	25.1
Nassau	500.0	296.9	2,761.7	335.2	237.7	3,214.0	29.0
Market & Fulton	200.0	1,017.1	3,132.4	1,122.2	702.8	4,663.5	27.4
Roe & Leather	1,000.0	936.7	2,812.1	570.5	327.0	3,451.6	26.0
Corn Exchange	1,400.0	1,238.3	25,297.0	4,183.0	3,944.0	23,584.0	27.5
Oriental	200.0	420.1	1,523.4	304.5	274.0	1,743.7	27.5
Imp'rs & Trad.	1,500.0	5,325.0	23,595.0	4,493.0	1,840.0	21,753.0	29.3
Park	2,000.0	6,732.1	62,745.4	12,222.4	4,959.1	54,551.5	29.0
East River	250.0	148.6	1,242.3	166.6	195.9	1,384.1	29.2
Fourth	2,000.0	2,889.7	20,822.7	3,957.1	2,755.6	22,675.6	29.3
Central	1,000.0	557.3	10,725.0	2,755.0	1,116.0	14,245.0	27.3
Second	10,000.0	12,774.5	75,322.7	10,242.5	2,045.9	70,157.0	29.0
N. Y. Nat'l Exch.	500.0	287.3	3,539.3	947.5	405.1	5,390.2	25.3
Bowery	250.0	77.2	2,777.0	282.0	212.0	3,066.0	19.6
N. Y. County	200.0	611.1	3,580.3	752.4	591.2	4,799.0	24.3
German Assoc.	200.0	1,144.4	2,002.5	316.3	391.2	2,851.5	29.3
Chase	1,000.0	2,311.1	41,036.4	10,204.2	3,355.7	49,999.3	29.3
Fifth Avenue	100.0	1,423.3	9,444.3	2,422.1	247.1	10,500.3	25.7
German Exch.	200.0	629.4	3,565.3	390.0	410.0	3,104.9	29.3
German	200.0	1,144.4	2,002.5	316.3	391.2	2,851.5	29.3
Lincoln	200.0	1,144.4	2,002.5	316.3	391.2	2,851.5	29.3
Garfield	1,000.0	1,144.4	2,002.5	316.3	391.2	2,851.5	29.3
Fifth	200.0	290.4	2,302.3	438.4	139.5	2,661.4	25.5
Bank of Metrop.	1,000.0	1,333.3	5,217.0	1,547.5	835.5	6,675.3	29.3
West Side	200.0	1,144.4	2,002.5	316.3	391.2	2,851.5	29.3
Seaboard	500.0	1,144.4	2,002.5	316.3	391.2	2,851.5	29.3
Western	2,100.0	2,404.4	40,221.0	10,779.2	2,684.8	48,789.3	27.7
1st Nat. Bk. N.Y.	200.0	535.0	4,015.0	579.0	1,039.0	4,702.0	24.1
2d Nat. Bk. N.Y.	200.0	535.0	4,015.0	579.0	1,039.0	4,702.0	24.1
S. Y. Trd. & Ex.	1,000.0	442.0	4,077.8	972.8	422.2	5,054.4	28.1
New Amsterdam	200.0	534.1	7,427.0	1,474.3	539.9	8,239.9	24.4
Antwerp	250.0	424.4	4,101.0	900.0	162.0	4,070.0	29.0
United States	500.0	442.4	5,897.6	582.0	90.0	5,359.0	29.6
Total	100,072.1	114,537.1	912,394.5	174,126.6	79,390.1	957,097.3	29.6

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 26, based on averages of the daily result. We omit two ciphers (00) in all cases.**

BANKS. (00s omitted.)	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits
<b>NEW YORK CITY.</b>								
Borough of Manhattan.								
Colonial	100.0	125.7	2002.3	51.8	155.5	121.6	100.0	2216.0
Columbia	500.0	245.4	2745.0	144.0	107.0	210.0	50.0	2563.0
Fourteenth Street	100.0	92.6	972.3	45.3	87.0	427.3	10.0	144.7
Geneseeville	200.0	429.1	1537.7	12.0	101.9	184.7	24.0	1795.4
Hamilton	200.0	110.4	1284.4	108.0	80.9	185.3	5.0	1996.8
Mount Morris	250.0	91.0	2284.3	124.3	86.2	322.9	55.0	2900.5
Murray Hill	200.0	128.4	1666.6	41.3	124.3	99.0	10.0	1824.9
Ninth Avenue	200.0	170.6	1522.5	28.0	149.4	257.7	40.0	1729.7
Pine	100.0	240.0	2012.0	124.0	21.0	115.0	....	3052.0
Riverside	100.0	101.1	955.0	17.4	77.8	69.1	....	997.6
State	100.0	284.4	4251.0	286.0	124.0	104.0	265.0	5445.0
Tenth Avenue	200.0	72.3	1425.0	28.0	180.0	20.0	....	1824.9
Twenty-third Wd.	100.0	82.3	1172.7	48.1	117.5	88.6	52.3	1390.6
Yorkville	100.0	282.0	2105.3	54.8	154.0	102.7	7.5	1822.0
Washington	100.0	132.9	1146.3	5.5	35.5	41.9	21.3	687.1
Madison	100.0	100.0	908.4	11.7	7.0	92.5	....	1007.2
Varick	100.0	62.6	712.1	4.6	54.7	98.6	....	708.6
Jederson	200.0	77.1	1338.3	6.6	60.3	129.7	3.1	1123.9
West	100.0	57.6	252.6	2.3	16.4	21.4	....	142.3
West 12th St.	100.0	100.0	908.4	11.7	7.0	92.5	....	1007.2
United National	100.0	159.3	2104.4	346.1	29.7	35.4	....	1167.7
<b>Borough of Richmond.</b>								
Bank of Staten Is.	25.0	74.9	894.3	20.0	18.3	91.7	14.3	855.0
1st Nat. Staten Is.	100.0	91.8	888.6	42.3	10.0	158.5	....	710.3
<b>Other Cities.</b>								
1st Nat. Jer. City	400.0	984.9	4786.9	282.3	300.5	975.7	578.3	5870.2
2d Nat. Jer. City	250.0	615.9	3280.3	77.1	71.2	135.5	22.4	1571.6
3d Nat. Jer. City	250.0	304.9	1242.0	61.7	17.7	280.3	67.4	1344.4
4th Nat. Jer. City	200.0	249.7	1217.5	56.1	66.3	230.4	5.7	1259.1
1st Nat. Hoboken	110.0	463.1	2506.4	125.5	22.8	189.2	22.9	2360.3
2d Nat. Hoboken	135.0	135.6	1025.4	29.3	45.4	95.5	19.7	1071.3
Totals July 26.	8612.0	9326.0	75322.0	3574.3	4182.3	7855.7	7247.7	80170.2
Totals July 19.	8612.0	9326.0	75322.0	3574.3	4182.3	7855.7	7247.7	80170.2
Totals July 12.	8612.0	9326.0	75322.0	3574.3	4182.3	7855.7	7247.7	80170.2

**New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing**

**House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.**

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
<b>N. Y. C.</b>						
July 12.	311,947.3	910,883.3	172,118.8	76,329.5	958,847.5	1,779,835.5
July 19.	311,947.3	908,775.3	170,507.3	77,389.3	942,198.0	1,777.2
July 26.	311,947.3	908,775.3	172,118.8	77,712.8	940,932.9	1,809.8
Aug. 2.	314,809.8	912,294.5	174,126.6	79,390.1	957,097.3	1,816,668.8
<b>Bos.</b>						
July 12.	52,322.0	189,290.0	15,743.0	6,500.0	212,559.0	5,009.0
July 19.	52,322.0	186,867.0	15,869.0	7,002.0	210,006.0	5,001.0
July 26.	52,322.0	186,123.0	17,046.0	6,513.0	207,754.0	5,000.0
<b>Phila.</b>						
July 12.	44,764.0	185,075.0	55,291.0	216,477.0	8,923.0	108,641.0
July 19.	44,764.0	185,158.0	55,555.0	216,955.0	8,998.0	118,322.5
July 26.	44,764.0	184,845.0	55,721.0	214,315.0	8,900.0	109,932.6

\* We omit two ciphers in all these figures.  
\* Including for Boston and Philadelphia the item "due to other banks."

**FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—**In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		Imports.	
	1901-02.	1900-01.	1901-02.	1900-01.	1901-02.	1900-01.
July.....	\$ 47,008,078	\$ 40,338,196	\$ 44,004,877	\$ 42,920,956	\$ 14,538,947	\$ 13,436,973
August.....	44,900,546	38,537,738	39,546,072	46,833,311	13,160,758	19,406,410
September.....	40,178,987	36,836,693	39,400,634	42,717,496	13,001,068	11,796,106
October.....	52,004,919	40,338,196	44,679,882	49,341,436	15,711,474	12,414,706
November.....	42,838,120	49,480,417	39,337,307	42,443,493	12,847,333	11,946,538
December.....	49,971,500	45,328,324	43,186,448	44,668,098	14,575,328	12,448,941
January.....	51,640,416	45,647,767	42,352,497	45,167,415	14,550,504	14,900,869
February.....	43,608,104	42,259,868	35,247,167	39,731,360	14,083,660	12,694,392
March.....	54,451,668	46,793,410	40,535,486	44,100,891	14,433,159	12,967,543
April.....	49,978,089	49,694,368	44,163,346	48,369,197	13,581,458	12,694,738
May.....	49,580,155	49,008,284	41,296,034	46,743,496	12,806,316	12,398,307
June.....	44,800,830	46,198,935	38,510,782	41,155,951	12,634,019	11,220,562
Total.....	560,085,498	533,225,904	490,390,900	549,640,301	165,657,771	152,006,544

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	
	1901-02.	1900-01.	1901-02.	1900-01.	1901-02.	1900-01.



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Northern Pacific, com. (quar.)	1 1/2	Aug 1	July 29 to Aug 1
Northern Securities (quar.)	1	Aug 1	Holders of rec. July 31
Rome Water & Ogdenburg, ga. (qu.)	1 1/4	Aug 1	to Aug 1
Union Pacific, com. and pref.	2	Oct 1	Sep 3 to Oct 14
Utica Clinton & Binghamton	2	Aug 1	
<b>Street Railways.</b>			
Boston Elevated Ry.	3	Aug 15	Aug 5 to Aug 17
Capital Trac. Wash. D. C. (extra)	\$4	Aug 20	Holders of rec. Aug 4
Dayton Springfield & Urbana Ry.	2	Aug 15	
Leh. Val. Trac. Allentown, Pa., pt. (qu.)	1 1/4	Aug 1	July 21 to Aug 1
Metropolitan St., Kan. City (quar.)	1 1/4	Aug 1	July 25 to Aug 1
Metropolitan W. & E. Chic. pref.	1 1/4	Aug 30	Aug 17 to Aug 29
Twin City B. T. Minneapolis, com. (qu.)	1 1/4	Aug 15	Aug 6 to Aug 15
<b>Banks.</b>			
Bank of the Manhattan Co.	5	Aug 11	Aug 2 to Aug 10
<b>Trust Companies.</b>			
People's, Brooklyn (monthly)	1	Aug 1	Holders of rec. July 31
<b>Miscellaneous.</b>			
American Chicle, com. (monthly)	1	Aug 10	Aug 5 to Aug 10
American Radiator, pref. (quar.)	1 1/4	Aug 15	Aug 11 to Aug 14
Calumet & Hecla Mining	5	Aug 20	Holders of rec. July 30
Electric Co. of America	250	Aug 15	Aug 8 to Aug 15
People's Gas Light & Coke (quar.)	1 1/4	Aug 25	Aug 13 to Aug 25
U. S. Bobbin & Shuttle, com. (quar.)	\$1.50	Aug 1	July 20 to Aug 1
do do pref. (quar.)	\$1.75	Aug 1	July 30 to Aug 1
U. S. Cotton Duck Corporation, pref.	3	Sep 15	Holders of rec. Sep 5

WALL STREET, FRIDAY, AUG. 1, 1902.—3 P. M.

**The Money Market and Financial Situation.**—In the light of recent Wall Street history it is not surprising that operations at the Stock Exchange have diminished day by day and that security prices have generally declined this week. The advance which had taken place within a month naturally led to profit-taking sales and, although these were readily absorbed, the process was accompanied by reactions in many cases from the highest prices recently quoted. It is to be noted, however, that reactions are generally narrow and the market has relapsed into dullness.

An event of the week attracting attention in railway and financial circles has been the formal announcement of the new Rock Island financial plan. There has been much adverse criticism of the plan and it is significant that its discussion has been accompanied by a decline of about ten points in Rock Island shares. Gold exports have continued, the shipments for the week amounting to \$4,803,877.

It is reported that the operations are special ones. However this may be, it is difficult to understand how bills of exchange drawn against these shipments could be made to yield a profit at current rates. The money market continues easy and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 3 per cent. To-day's rates on call were 2 1/4 to 3 per cent. Prime commercial paper quoted at 4 1/4 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £354,884, and the percentage of reserve to liabilities was 47.93, against 51.50 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 335,000 francs in silver.

The New York City Clearing-House banks in their statement of July 26 showed an increase in the reserve held of \$2,644,200, and a surplus over the required reserve of \$15,502,400, against \$15,709,275 the previous week.

	1902 July 26	Difference from previous week	1901 July 27	1900 July 28
Capital	100,072,700		83,222,700	74,232,700
Surplus	114,837,100		98,838,100	81,025,000
Loans & discounts	913,294,600	Inc 9,987,200	867,652,400	801,101,700
Circulation	31,997,700	Inc 188,100	30,637,500	25,258,000
Net deposits	952,097,200	Inc 11,404,300	942,938,500	887,841,700
Specie	174,138,600	Inc 987,900	175,212,200	174,387,500
Legal tenders	79,590,100	Inc 1,676,800	79,422,000	75,098,900
Reserve held	253,526,700	Inc 2,644,200	253,863,200	249,408,400
35 p. c. of deposits	238,024,800	Inc 2,861,075	235,734,025	231,980,425
Surplus reserve	15,502,400	Dec 208,875	23,128,575	27,535,975

NOTE.—Returns of separate banks appear on page 224.

**Foreign Exchange.**—The foreign exchange market has been dull and firm on a limited supply of bills. Rates have been steady at about last week's quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 1/2 @ 4 87 1/2; cables, 4 88 1/2 @ 4 88 1/2; prime commercial, sixty days, 4 85 1/4 @ 4 85 1/4; documentary commercial, sixty days, 4 84 1/4 @ 4 85 1/2; grain for payment, 4 85 1/2 @ 4 85 1/2; cotton for payment, 4 84 1/2 @ 4 84 1/2; cotton for acceptance, 4 85 1/2 @ 4 85 1/2.

Posted rates of leading bankers follow:

August 1	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86	4 88 1/2
Prime commercial	4 85 1/2 @ 4 85 1/2	4 88 1/2
Documentary commercial	4 84 1/2 @ 4 85 1/2	4 88 1/2
Paris bankers' (France)	6 15 1/2 @ 6 15 1/2	5 15 1/2 @ 5 15 1/2
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmks) bankers	94 1/2 @ 95	95 1/2 @ 95 1/2

\* Loss 1/2. † Loss 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par; San Francisco, 7 1/2 c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds are limited to \$10,000 2s. coup., at 107 1/4, and \$2,000 4s. coup., 1907, at 108 1/4. Following are closing quotations; for yearly range see third page following.

	Interest Periods	July 26	July 25	July 24	July 23	July 21	Aug. 1
2a, 1880.....registered	Q-Jan	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
2a, 1880.....coupon	Q-Jan	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
2a, 1890 small registered	Q-Jan	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
2a, 1890 small coupon	Q-Jan	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
2a, 1912.....registered	Q-Feb	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
2a, 1912.....coupon	Q-Feb	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
2a, 1912 small registered	Q-Feb	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
2a, 1912 small coupon	Q-Feb	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
4a, 1907.....registered	Q-Jan	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
4a, 1907.....coupon	Q-Jan	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
4a, 1925.....registered	Q-Feb	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
4a, 1925.....coupon	Q-Feb	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
5a, 1904.....registered	Q-Feb	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
5a, 1904.....coupon	Q-Feb	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4

\* This is the price bid at the morning board; no sale was made.

**State, Railroad and Miscellaneous Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been much less active than of late. Although not so reactionary as the stock market, there has been a tendency to more or less weakness, and the list of bonds that have declined an average of a point is one of considerable length. There are, as usual, a few exceptional features.

**Railroad and Miscellaneous Stocks.**—On a steadily declining volume of business the market for stocks has been, as for some time past, decidedly irregular. A few issues advanced for specific reasons, but the market as a whole has had a tendency to weakness, and a long list of railway shares shows a decline of from 1 to 3 points. St. Louis & San Francisco and Chicago & Eastern Illinois each advanced about 6 points on a report, semi officially confirmed, that the former had secured a 99-years' lease of the latter. Hooking Valley advanced 3 1/2 points, presumably on the increased demand for bituminous coal. Norfolk & Western, Missouri Pacific and the "Soo Line" issues moved up from 1 to 3 points without new developments in either case. Manhattan Elevated has been active to-day and closes nearly 3 points higher than last night. Southern Railway, Reading and Erie were also relatively strong. On the other hand Rock Island suffered a decline of over 10 points from the high quotations noted last week, unfavorable criticism of the new financial plan accompanying the movement. The miscellaneous list contains some erratic features. New York Air Brake advanced 15 points and closes near the highest. Colorado Fuel & Iron declined 12 1/2 points, and closes near the lowest. General Electric declined nearly 6 points, recovering feebly.

For daily volume of business see page 234.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
WEEK ENDING AUGUST 1			
Amer Agri. Chem. ....	3,962	29 July 28 32 1/2 July 29	21 Mar 32 1/2 July
Preferred .....	800	88 July 28 91 July 29	82 1/2 Jan 91 July
Butterick Co. ....	200	45 July 30 49 July 31	41 June 50 1/2 June
Canadian Pac subs 2d pd	2,600	131 1/2 July 30 138 1/2 July 28	123 1/2 May 134 1/2 July
Chic B I & Pac rights ..	38,045	10 1/2 July 29 13 1/2 July 26	6 July 12 1/2 July
Cleve Lorain & Wheel ..	100	76 1/2 July 30 76 1/2 July 30	35 Feb 54 1/2 May
Distl of Amer tr reets ..	580	4 1/2 July 30 4 1/2 Aug 1	4 1/2 July 5 1/2 July
Preferred trust reets ..	895	34 1/2 Aug 1 36 1/2 July 28	34 1/2 Aug 37 July
New Central Coal .....	800	42 July 31 42 July 31	33 May 42 July
New York Dock .....	300	25 July 30 27 Aug 1	12 Feb 28 Apr
Preferred .....	100	60 Aug 1 60 Aug 1	39 1/2 Feb 60 Aug
Ontario Silver Mining ..	500	8 1/2 July 30 9 Aug 1	7 1/2 Mar 9 1/2 Jan
Standard Mining .....	200	3 7/8 Aug 1 3 7/8 Aug 1	3 2/8 Feb 4 00 1/2 July
Union Pacific rights .....	24,799	1 1/2 Aug 1 1 1/2 Aug 1	1 1/2 Aug 1 1/2 Aug
U S B-duction & Refg ..	100	38 July 29 38 July 29	36 1/2 June 44 1/2 Mar

**Outside Market.**—Although the curb market has again been quite broad this week, a noticeable reduction in the volume of business as compared with recent weeks is apparent. Prices have shown some irregularity, but the general tendency has been towards a higher level. The copper group has been foremost in point of activity, Montreal & Boston being in the greatest demand at 2 @ 2 1/2, a fractional improvement over last week's figures, while British Columbia was largely dealt in at 9 @ 7 1/2, closing at 8. Tennessee advanced to 18, but Greene Consolidated lost half a point of last week's gain and closed at 28. After prolonged inactivity American Hide & Leather found a good market, the common fetching 8 to 9 and the preferred 4 1/2 to 4 3/4. Large transactions in Northern Securities were again recorded, the price falling, however, from 108 1/4 to 106 1/4, final quotations being 106. New England Consolidated Ice ranged between 33 1/2 and 31 1/2 and New Orleans Railways common realized 18 1/2 @ 16, preferred, 56 1/2 @ 55 1/2. Santa Fe Gold & Copper stock was traded in for the first time at 2 1/2 @ 2 1/4 and enjoyed good sales. Manhattan Transit was very much quieter than last week and prices fell off in consequence to 7 @ 6 1/2, closing at 6 1/2. U. S. Shipbuilding common rose to 26, but reacted to 25 1/2 to-day, and preferred brought 68 1/2 @ 67 1/2 while the bonds (75 p. c. paid) were lively at 98 @ 97 1/2. Bonds displayed marked strength, and attention was centered mainly in Oregon Short Line 4s (when issued), which, however, sold down under heavy pressure from 98 1/2 to 93 1/2. Virginia Iron, Coal & Coke 5s sold at 58 to 60, and American Writing Paper 5s were largely inquired after at 73 @ 74 1/2. On Friday the securities of the newly incorporated Rock Island Co. of New Jersey appeared. The common and preferred were quoted at 45 @ 50 and 81 @ 86, respectively, while the bonds were 91 @ 96. For outside quotations see page 234.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*36 40	*36 40	*36 40	*38 40	*38 40	*38 40	<b>Railroads.</b>					
*68 70	*68 70	*68 70	*68 80	*68 70	*68 70	Ann Arbor.....	33	Feb 20	48 1/2 May 16	20	Feb 34
93 1/2 94 1/2	91 1/2 94 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	Atch. Topeka & Santa Fe.....	239,220	74 1/2 Jan 27	94 1/2 May 28	42 1/2 Jan 91	91 1/2 June
106 1/2 108 1/2	102 1/2 103 1/2	101 1/2 103 1/2	101 1/2 102 1/2	102 1/2 102 1/2	101 1/2 102 1/2	Baltimore & Ohio.....	28,910	101 Jan 27	103 1/2 May 26	79 Jan 108	May
97 97	96 96	96 96	96 96	96 96	96 96	Do pref.....	900	93 1/2 Feb 21	97 Jan 2	81 1/2 Jan 114 1/2	97 1/2 June
89 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	Brooklyn Rapid Transit.....	98,450	90 1/2 Feb 14	92 1/2 May 21	55 1/2 Oct 88 1/2	Apr
115 120 1/2	115 120 1/2	115 120 1/2	115 120 1/2	115 120 1/2	115 120 1/2	Buffalo Rock & Pittsbg.....	110	Apr 4	125 Feb 19	116 Mar 122	Nov
142 142	142 142	142 142	142 142	142 142	142 142	Canadian Pacific.....	27,550	112 Jan 28	141 May 26	87 May 117 1/2	May
138 1/2 138 1/2	136 1/2 138 1/2	135 1/2 137 1/2	135 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	Canada Southern.....	200	85 1/2 Jan 6	97 May 22	54 Jan 89	Nov
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Central of New Jersey.....	100	180 1/2 July 7	198 Jan 6	145 Jan 186 1/2	Dec
185 189	185 189	185 189	185 189	185 189	185 189	Chesapeake & Ohio.....	89,290	105 Feb 20	67 1/2 May 18	49 May 82 1/2	Apr
53 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	Chicago & Alton.....	30,970	38 1/2 Jan 22	45 1/2 May 16	27 May 50 1/2	Apr
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	Do pref.....	4,300	74 1/2 Feb 27	79 July 17	72 Jan 82 1/2	Apr
77 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	Chicago & East'n Illinois.....	8,500	134 1/2 Jan 21	220 1/2 July 30	91 Jan 140	Nov
214 1/2 216	215 216	213 1/2 216	213 1/2 216	213 1/2 216	213 1/2 216	Chicago Great Western.....	48,900	23 1/2 Jan 25	32 1/2 May 7	16 Jan 27	Nov
147 1/2 147 1/2	140 148	146 148	146 148	147 148	147 148	Do 4 p.c. debentures.....	900	90 1/2 May 5	95 1/2 May 10	90 July 94 1/2	Mar
31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	Do 5 p.c. pref. "A".....	800	83 1/2 Jan 22	90 1/2 May 24	75 May 90 1/2	June
92 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	Do 4 p.c. pref. "A".....	6,100	43 1/2 Jan 24	50 1/2 May 7	23 Jan 48 1/2	Dec
88 88	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	Chic. Great N. & L. & W.....	200	75 Jan 16	90 May 15	58 Jan 77 1/2	Sept
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	Chicago Milw. & St. Paul.....	133,277	160 1/2 Jan 27	189 1/2 July 25	134 May 188 1/2	May
73 76 1/2	73 76 1/2	73 76 1/2	73 76 1/2	73 76 1/2	73 76 1/2	Do pref.....	3,600	186 Jan 14	196 1/2 July 25	175 May 200	May
87 1/2 88	87 1/2 88	87 1/2 88	88 88	88 88	88 88	Chicago & North Western.....	1,200	24 1/2 Jan 14	27 1/2 Apr 29	207 Mar 248	Apr
187 189 1/2	186 187 1/2	184 186 1/2	183 187 1/2	186 188 1/2	185 187 1/2	Chic. Rock Is'd & Pacific.....	42,388	152 Jan 20	200 1/2 July 26	116 Jan 175 1/2	June
193 196 1/2	195 195 1/2	194 195 1/2	194 195 1/2	193 194 1/2	193 194 1/2	Chic. St. P. Minn. & Om.....	300	140 Feb 17	170 Apr 30	125 Mar 140 1/2	Nov
243 245	244 245 1/2	242 244 1/2	240 244 1/2	242 245 1/2	242 245 1/2	Do pref.....	1,200	190 Mar 17	210 Apr 15	180 Jan 210	Apr
197 197 1/2	189 198 1/2	190 194 1/2	191 193	191 194 1/2	190 191 1/2	Chicago Transfer.....	4,600	10 1/2 Feb 21	23 1/2 Apr 21	10 1/2 Jan 31	Apr
160 168	160 168	160 168	165 165	165 166	166 166	Do pref.....	8,200	30 1/2 Feb 20	42 Apr 21	28 1/2 Dec 57 1/2	Apr
200 210	200 210	200 210	200 210	200 210	200 210	Chicago Union Traction.....	3,210	10 1/2 Jan 8	23 Apr 28	12 Jan 20 1/2	May
22 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	22 22 1/2	22 22 1/2	Cleve. Cin. Chic. & St. L.....	1,200	44 1/2 Mar 16	60 Apr 28	58 May 60	May
39 39 1/2	38 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	Colorado & So. vot. trust.....	118	Jan 15	123 Feb 6	115 Jan 124	Nov
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	Do lat. pt. vot. tr. cfs.....	3,900	14 1/2 Jan 15	15 1/2 July 17	6 1/2 Jan 18	Apr
118 123	118 123	118 123	118 123	118 123	118 123	Do lat. pt. vot. tr. cfs.....	900	59 1/2 Jan 14	78 1/2 July 25	40 Jan 60	Dec
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	Delaware & Hudson.....	2,900	170 Mar 11	184 Jan 7	105 May 185 1/2	Apr
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Delaw. Lack. & West'n.....	200	253 Jan 15	297 Feb 4	188 Jan 258	Dec
40 1/2 49 1/2	40 1/2 49 1/2	40 1/2 49 1/2	40 1/2 49 1/2	40 1/2 49 1/2	40 1/2 49 1/2	Denver & Rio Grande.....	3,100	41 Apr 7	47 Apr 17	29 Jan 53 1/2	May
179 180	178 180	178 180	178 180	179 179	179 179	Do pref.....	11,500	85 1/2 May 19	95 1/2 July 26	80 Jan 103 1/2	June
278 280	278 280	278 280	278 280	278 280	278 280	Detroit South. vot. tr. cfs.....	2,600	13 Feb 3	22 1/2 May 2	14 Dec 17	Dec
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	Do pref. vot. tr. cfs.....	1,800	33 Feb 24	44 1/2 May 7	36 Dec 40 1/2	Dec
94 95 1/2	93 94 1/2	92 94 1/2	92 94 1/2	93 93 1/2	93 93 1/2	Detroit United.....	11,288	7 1/2 June 2	87 July 31	75 Oct 82	Aug
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	Duluth So. Shore & Atl.....	500	10 Jan 15	18 1/2 Apr 9	13 Jan 22 1/2	Sept
20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Erie.....	49,650	35 1/2 May 19	44 1/2 Jan 2	24 1/2 May 45 1/2	June
140 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	Do 1st pref.....	12,747	65 1/2 May 19	75 Jan 2	59 Jan 76	Dec
83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	Do 2d pref.....	3,070	61 May 17	63 Jan 2	39 Jan 62 1/2	Dec
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	Do 3d pref.....	4,800	64 Mar 29	68 Apr 2	13 Jan 18 1/2	Sept
30 31 1/2	30 30 1/2	29 31	29 30 1/2	29 30 1/2	29 30 1/2	Do 4th pref.....	654	82 May 29	104 Feb 27	81 Jan 95	Apr
38 38 1/2	37 38 1/2	37 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	Do 5th pref.....	760	30 Jan 2	52 1/2 May 9	17 Jan 36	Apr
69 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	Great Northern, pref.....	1,200	181 Mar 5	185 July 23	167 May 208	Mar
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	Green Bay & W. Wis. pref.....	61	9 Jan 25	95 Apr 9	68 Feb 73 1/2	Apr
57 58	57 58	57 58	57 58	57 58	57 58	Do deb. cfs. B.....	10,520	65 Jan 15	96 July 30	40 1/2 May 75 1/2	Dec
85 90	85 90	88 88	88 90	88 90	88 90	Hocking Valley.....	800	81 Jan 14	93 June 2	69 Jan 88 1/2	Dec
190 192 1/2	191 191 1/2	190 191 1/2	191 192	191 192	191 192	Illinois Central.....	106,012	137 Jan 14	173 July 28	124 May 154 1/2	June
93 93 1/2	93 94 1/2	94 95	94 95	95 95 1/2	94 95	Do pref.....	1,150	71 Jan 14	90 Apr 28	48 Jan 87 1/2	July
91 91 1/2	92 92 1/2	91 93	92 92 1/2	91 92	91 91 1/2	Kanawha & Michan.....	300	33 Jan 25	43 May 29	21 Jan 41 1/2	June
160 170 1/2	160 170 1/2	168 169 1/2	168 170 1/2	168 170 1/2	168 170 1/2	K.C. P. & M. tr. cfs. ptd. ptd.....	42,635	80 Jan 2	88 Jan 1	77 Dec 81 1/2	Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	Kansas City So. vot. tr. cfs.....	13,200	59 Jan 15	36 Jan 14	23 Jan 49 1/2	Apr
86 86	84 86	84 86	84 86	84 86	84 86	Do 2d pref.....	5,850	44 Jan 14	62 Apr 21	35 Jan 49 1/2	Apr
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Keokuk & Des Moines.....	600	13 Jan 15	40 Apr 29	5 Jan 18	Apr
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	Do pref.....	45	Jan 2	84 Apr 22	24 Jan 45 1/2	Sept
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Lake Erie & Western.....	600	64 Jan 15	113 Jan 3	33 Jan 46 1/2	Sept
68 72	68 72	68 72	68 72	68 72	68 72	L. Shore & Mich. South'n.....	325	Apr 7	730 Apr 25	1230 Apr 855	Nov
60 60	60 60	60 60	60 60	60 60	60 60	Long Island.....	27,000	78 Jan 15	91 May 2	67 Jan 90	Dec
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	Louisville & Nashville.....	30,850	102 Jan 27	146 May 7	76 May 111 1/2	June
87 1/2 88 1/2	86 87 1/2	86 86 1/2	86 88	86 88	86 88	Metrop. Secur. sub. pref.....	23,450	109 Jan 28	140 Mar 12	85 May 145	Dec
144 145 1/2	144 145 1/2	143 145 1/2	143 144 1/2	144 144 1/2	144 144 1/2	Metropolitan Street.....	6,425	146 May 12	174 Feb 5	150 May 177 1/2	June
135 135 1/2	133 134 1/2	132 134 1/2	131 132 1/2	131 132 1/2	131 132 1/2	Met. West Side El. (Chic.).....	138	Feb 7	43 Jan 6	27 Jan 41	Nov
129 131	128 129	129 131	131 132 1/2	131 132 1/2	131 132 1/2	Do pref.....	20,800	25 Mar 5	91 Apr 22	75 Jan 89	Sept
150 150 1/2	149 150	149 150 1/2	149 150 1/2	149 150 1/2	149 150 1/2	Michigan Central.....	1,150	Mar 7	92 Apr 29	107 Mar 180	Nov
38 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2	Minneapolis & St. Louis.....	1,000	105 Jan 27	115 Apr 19	67 Jan 114 1/2	July
91 93	90 93	90 93	90 93	90 93	90 93	Do pref.....	118	Jan 22	127 Apr 28	101 Jan 124 1/2	Oct
174 174	174 174	174 174	174 174	174 174	174 174	Minn. & S. P. S. Marie.....	25,500	35 Jan 2	64 July 3	35 May 35	May
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	Mo. Kansas & Texas.....	6,725	30 Jan 14	130 July 29	49 Apr 94 1/2	Nov
60 63	60 63	60 63	60 63	60 63	60 63	Do pref.....	21,000	24 Mar 5	31 July 28	15 Jan 35 1/2	Apr
126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	Missouri Pacific.....	12,250	51 Jan 13	64 July 31	37 May 68 1/2	Apr
81 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	N. Y. Cent. & St. Louis.....	270,800	117 Mar 11	118 July 31	170 Jan 284 1/2	June
63 63 1/2	62 63 1/2	61 63 1/2	61 63 1/2	62 63 1/2	62 63 1/2	Nat. of Mex. vot. tr. cfs.....	3,000	61 1/2 Jan 15	20 Mar 10	63 Jan 15 1/2	Oct



## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
76 7/8	76 7/8	76 7/8	76 7/8	76 7/8	76 7/8
88 88	88 88	88 88	88 88	88 88	88 88
78 80	78 80	78 80	78 80	78 80	78 80
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4
70 71	70 71	70 71	70 71	70 71	70 71
69 70	69 70	69 70	69 70	69 70	69 70
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4
97 97	97 97	97 97	97 97	97 97	97 97
93 93	93 93	93 93	93 93	93 93	93 93
45 46	45 46	45 46	45 46	45 46	45 46
132 133	132 133	132 133	132 133	132 133	132 133
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
38 39	38 39	38 39	38 39	38 39	38 39
128 128	128 128	128 128	128 128	128 128	128 128
168 168	168 168	168 168	168 168	168 168	168 168
107 107	107 107	107 107	107 107	107 107	107 107
94 94	94 94	94 94	94 94	94 94	94 94
30 30	30 30	30 30	30 30	30 30	30 30
46 47	46 47	46 47	46 47	46 47	46 47
23 24	23 24	23 24	23 24	23 24	23 24
61 62	61 62	61 62	61 62	61 62	61 62
37 37	37 37	37 37	37 37	37 37	37 37
28 28	28 28	28 28	28 28	28 28	28 28
80 81	80 81	80 81	80 81	80 81	80 81
200 210	200 210	200 210	200 210	200 210	200 210
65 65	65 65	65 65	65 65	65 65	65 65
6 6	6 6	6 6	6 6	6 6	6 6
18 18	18 18	18 18	18 18	18 18	18 18
32 32	32 32	32 32	32 32	32 32	32 32
91 91	91 91	91 91	91 91	91 91	91 91
52 52	52 52	52 52	52 52	52 52	52 52
33 33	33 33	33 33	33 33	33 33	33 33
232 236	232 236	232 236	232 236	232 236	232 236
57 57	57 57	57 57	57 57	57 57	57 57
10 11	10 11	10 11	10 11	10 11	10 11
50 50	50 50	50 50	50 50	50 50	50 50
22 22	22 22	22 22	22 22	22 22	22 22
52 52	52 52	52 52	52 52	52 52	52 52
32 32	32 32	32 32	32 32	32 32	32 32
93 93	93 93	93 93	93 93	93 93	93 93
23 23	23 23	23 23	23 23	23 23	23 23
46 46	46 46	46 46	46 46	46 46	46 46
97 97	97 97	97 97	97 97	97 97	97 97
131 131	131 131	131 131	131 131	131 131	131 131
132 134	132 134	132 134	132 134	132 134	132 134
119 120	119 120	119 120	119 120	119 120	119 120
87 87	87 87	87 87	87 87	87 87	87 87
164 164	164 164	164 164	164 164	164 164	164 164
13 13	13 13	13 13	13 13	13 13	13 13
75 80	75 80	75 80	75 80	75 80	75 80
104 108	104 108	104 108	104 108	104 108	104 108
237 237	237 237	237 237	237 237	237 237	237 237
113 121	113 121	113 121	113 121	113 121	113 121
97 98	97 98	97 98	97 98	97 98	97 98
130 135	130 135	130 135	130 135	130 135	130 135
17 17	17 17	17 17	17 17	17 17	17 17
224 224	224 224	224 224	224 224	224 224	224 224
121 122	121 122	121 122	121 122	121 122	121 122
30 30	30 30	30 30	30 30	30 30	30 30
84 85	84 85	84 85	84 85	84 85	84 85
130 137	130 137	130 137	130 137	130 137	130 137
4 4	4 4	4 4	4 4	4 4	4 4
35 36	35 36	35 36	35 36	35 36	35 36
186 188	186 188	186 188	186 188	186 188	186 188
141 141	141 141	141 141	141 141	141 141	141 141
105 106	105 106	105 106	105 106	105 106	105 106
20 20	20 20	20 20	20 20	20 20	20 20
73 73	73 73	73 73	73 73	73 73	73 73
68 68	68 68	68 68	68 68	68 68	68 68
139 139	139 139	139 139	139 139	139 139	139 139
59 59	59 59	59 59	59 59	59 59	59 59
53 53	53 53	53 53	53 53	53 53	53 53
14 14	14 14	14 14	14 14	14 14	14 14
47 48	47 48	47 48	47 48	47 48	47 48
106 107	106 107	106 107	106 107	106 107	106 107
21 21	21 21	21 21	21 21	21 21	21 21
88 88	88 88	88 88	88 88	88 88	88 88
173 180	173 180	173 180	173 180	173 180	173 180
125 126	125 126	125 126	125 126	125 126	125 126
105 105	105 105	105 105	105 105	105 105	105 105
47 47	47 47	47 47	47 47	47 47	47 47
87 87	87 87	87 87	87 87	87 87	87 87
245 250	245 250	245 250	245 250	245 250	245 250
31 32	31 32	31 32	31 32	31 32	31 32
87 87	87 87	87 87	87 87	87 87	87 87
18 19	18 19	18 19	18 19	18 19	18 19
75 75	75 75	75 75	75 75	75 75	75 75
19 19	19 19	19 19	19 19	19 19	19 19
69 70	69 70	69 70	69 70	69 70	69 70
36 36	36 36	36 36	36 36	36 36	36 36
82 82	82 82	82 82	82 82	82 82	82 82
7 7	7 7	7 7	7 7	7 7	7 7
68 69	68 69	68 69	68 69	68 69	68 69
40 40	40 40	40 40	40 40	40 40	40 40
14 14	14 14	14 14	14 14	14 14	14 14
80 81	80 81	80 81	80 81	80 81	80 81
46 46	46 46	46 46	46 46	46 46	46 46
118 121	118 121	118 121	118 121	118 121	118 121
13 13	13 13	13 13	13 13	13 13	13 13
84 85	84 85	84 85	84 85	84 85	84 85
14 15	14 15	14 15	14 15	14 15	14 15
53 57	53 57	53 57	53 57	53 57	53 57
39 40	39 40	39 40	39 40	39 40	39 40
89 90	89 90	89 90	89 90	89 90	89 90
68 69	68 69	68 69	68 69	68 69	68 69
129 131	129 131	129 131	129 131	129 131	129 131
212 220	212 220	212 220	212 220	212 220	212 220
86 86	86 86	86 86	86 86	86 86	86 86
210 210	210 210	210 210	210 210	210 210	210 210
216 218	216 218	216 218	216 218	216 218	216 218

## STOCKS

## NEW YORK STOCK EXCHANGE

## RANGE FOR YEAR 1902

## On basis of 100-share lots

## Lowest Highest

## Range for Previous Year (1901)

## Lowest Highest

## St. Jos. &amp; Grd. Ird. 2d pref

## St. Law. &amp; Adirondack

## St. Louis &amp; San Fran.

## Do 1st pref

## Do 2d pref

## St. Louis Southwestern

## Do pref.

## Southern Pacific Co.

## Southern voting tr. cts.

## Do pref. vot. tr. cts.

## M. &amp; O. stock tr. cts.

## Texas &amp; Pacific

## Third Avenue (N. Y.)

## Tol. St. L. &amp; W. v. tr. cts.

## Do pref. vot. tr. cts.

## Twin City Rapid Trans.

## Do pref.

## U. S. Nat. Bldg.

## Do pref.

## Wabash

## Do pref.

## Wisconsin &amp; Lake Erie

## Do 2d pref.

## Wisconsin Cent. v. tr. cts.

## Do pref. vot. tr. cts.

## Miscellaneous

## A. M. &amp; C. Copper

## American Bicycle

## Do pref.

## American Cotton Oil

## Do pref.

## American Dist. Telegraph

## American Express

## American Grass Twine

## American Ice

## Do pref.

## American Locomotive

## Do pref.

## American Mailing

## Do pref.

## Amer. Smelt'g &amp; Refin'g.

## Do pref.

## American Smelt'g

## Do pref.

## American Sugar Refining

## Do pref.

## American Tel'g. &amp; Cable

## Amer. Teleph. &amp; Tel'g.

## American Woolen

## Do pref.

## Anaconda Copper

## Brooklyn Union Gas

## Carnegie Dock &amp; C. Imp.

## Colorado Fuel &amp; Iron

## Do pref.

## Col. &amp; Hook Coal &amp; Iron

## Continental Ed. Gas (N. Y.)

## Continental Tobacco

## Corn Products

## Do pref.

## Detroit City Gas

## Distilling Co. of America

## Do pref.

## General Electric

## George A. Fuller Co.

## International Paper

## Do pref.

## International Power

## International Silver

## Do pref.

## Internat'l Steam Pump

## Do pref.

## Manhattan Beach

## Do pref.

## N. Y. Nat. Bldg.

## Do pref.

## National Lead

## Do pref.

## New York Air Br.

## North American Co. new

## Do pref.

## Pacific Mail

## Do pref.

## P. &amp; O. Gas &amp; L. C. (Chic.)

## Pressed Steel

## Do pref.

## Pullman Company

## Do pref.

## Railway Steel Spring

## Do pref.

## Refrigerator Iron &amp; Steel

## Do pref.

## Rubber Goods Mfg.

## Do pref.

## Sloss-Sheffield St. &amp; Iron

## Do pref.

## Standard Rope &amp; Twine

## Do pref.

## Tenn. Coal, Iron &amp; R.R.

## Texas Pacific Land Trust

## Union Bag &amp; Paper

## Do pref.

## U. S. Cast I. Pipe &amp; Found.

## Do pref.

## United States Express

## Do pref.

## United States Leather

## Do pref.

## United States Rubber

## Do pref.

## United States Steel

## Do pref.

## Virginia

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 1										WEEK ENDING AUGUST 1										
U. S. Government										Central of N. J.—(Continued)										
	Bid	Ask	Low	High	No	Low	High	Range	Since		Bid	Ask	Low	High	No	Low	High	Range	Since	
	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday		Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	
	August 1	August 1	August 1	August 1	August 1	August 1	August 1	August 1	August 1		August 1	August 1	August 1	August 1	August 1	August 1	August 1	August 1	August 1	
U S 2s consol registered. d1930	107 1/4	108	109 1/4	Apr '02	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Central of N. J.—(Continued)	112 1/2	115	June '02	113 1/4	115	113 1/4	115	113 1/4	115	
U S 2s consol registered. d1930	107 1/4	108	109 1/4	Apr '02	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Am Dock & Imp g 5s. 1921	J-J	102 1/2	106	Mar '02	105	106	105	106	105	
U S 2s consol reg small. d1930	107 1/4	108	109 1/4	Apr '02	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Le & Hud R gen g 5s 1920	J-J	102 1/2	106	Mar '02	105	106	105	106	105	
U S 2s consol reg small. d1930	107 1/4	108	109 1/4	Apr '02	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Leh & Wilks B Coal 5s. 1912	M-N	102 1/2	106	Mar '02	105	106	105	106	105	
U S 3s registered. d1918	105 1/4	106 1/4	107 1/4	June '02	107 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Con ext g 4 1/2s. d1910	Q-M	102 1/2	106	Mar '02	105	106	105	106	105	
U S 3s coupon. d1918	105 1/4	106 1/4	107 1/4	June '02	107 1/4	109 1/4	109 1/4	109 1/4	109 1/4	N Y & Long Br gen g 4s 1941	M-S	102 1/2	106	Mar '02	105	106	105	106	105	
U S 3s reg small bonds. d1918	105 1/4	106 1/4	107 1/4	June '02	107 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Cent Pacific See So Pacific Co		102 1/2	106	Mar '02	105	106	105	106	105	
U S 3s cou small bonds. d1918	105 1/4	106 1/4	107 1/4	June '02	107 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Charles & Sav lat g 7s. 1936	J-J	121 1/2	123 1/2	May '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
U S 4s registered. d1907	108 1/4	109	109 1/4	Apr '02	108 1/4	113	113	113	113	Ches & Ohio g 6s ser A. 1908	A-O	112 1/2	115	May '02	112 1/2	115	112 1/2	115	112 1/2	
U S 4s coupon. d1907	108 1/4	109	109 1/4	Apr '02	108 1/4	113	113	113	113	Goldfs. d1911	A-O	114 1/2	116	June '02	114	117	114 1/2	116	114 1/2	
U S 4s registered. d1925	108 1/4	109	109 1/4	Apr '02	108 1/4	113	113	113	113	1st consol g 5s. 1939	M-N	120	121	July '02	119 1/2	123 1/2	119 1/2	123 1/2	119 1/2	
U S 4s coupon. d1925	108 1/4	109	109 1/4	Apr '02	108 1/4	113	113	113	113	Registered. 1939	M-N	107 1/2	108 1/2	June '01	106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	
U S 5s registered. d1904	104	105	105 1/2	May '02	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Craig Valley lat g 5s. 1940	J-J	114 1/2	116	June '02	108 1/2	116	108 1/2	116	108 1/2	
U S 5s coupon. d1904	104	105	105 1/2	May '02	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	R & A Div 1st con g 4s. 1989	J-J	96 1/2	105 1/2	June '02	104	105 1/2	104	105 1/2	104	
Foreign Government										2d consol g 4s. 1989	J-J	97 1/2	104 1/2	June '02	98	100	98	100	98	100
Frankfort-on-Main 3 1/2s ser 1..	M-S	94 1/2	95 1/2	Feb '02	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Warm Spr Val lat g 5s. 1941	M-S	108	101 1/2	Apr '99						
These are prices on the basis of four marks to one dollar.										Greenbrier Ry lat g 4 1/2s. 1940	M-N	102 1/2	102 1/2	July '02	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	
U S of Mexico 5 1/2s of 1899	Q-M	98 1/2	98 1/2	July '02	96	100	96	100	96	Chic & Alt R R fund 6s. 1903	M-N	85	85 1/2	June '02	85	88	85	88	85	
These are prices on the basis of \$5 to the dollar.										Refunding g 3s. 1903	A-O	83	83 1/2	June '02	83	86	83	86	83	
State Securities										Railway 1st len 3 1/2s. 1903	J-J	83	83 1/2	June '02	83	86	83	86	83	86
Alabama class A to 5.. 1906	J-J	107	May '02	106	107					Registered. 1950	J-J	103 1/2	103	July '02	102 1/2	106 1/2	102 1/2	106 1/2	102 1/2	
Class B 5s. 1906	J-J	109 1/4	Oct '00	102 1/2	102 1/2					Chic & Iowa Div 5s. 1903	F-A	104 1/2	104 1/2	Apr '00	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	
Class C 4s. 1906	J-J	102 1/2	Mar '02	102 1/2	102 1/2					Denver Div 4s. 1922	F-A	104 1/2	104 1/2	102 1/2	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	
Current funding 4s. 1920	J-J	111	Mar '02	111	111					Illinois Div 3 1/2s. 1949	J-J	99 1/2	99 1/2	102 1/2	99 1/2	103 1/2	99 1/2	103 1/2	99 1/2	
Dist of Columbia 3 1/2s. 1924	F-A	122	Oct '01	106	106 1/2					Registered. 1949	J-J	104 1/2	104 1/2	June '02	104	106	104	106	104	
Louisiana new consol 4s. 1914	J-J	108	May '02	108	108 1/2					Terminal gold 5s. 1914	J-J	112 1/2	112 1/2	June '02	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	
Small. 1904	J-J	109 1/4	Feb '99	104 1/2	104 1/2					General g 4s series A. 1989	J-J	112 1/2	112 1/2	June '02	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	
Missouri funding. 1894-1905	J-J	104 1/2	Jan '02	104 1/2	104 1/2					Registered. 1989	J-J	112 1/2	112 1/2	June '02	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	
North Carolina consol 4s. 1910	J-J	136 1/2	July '01	95 1/2	95 1/2					General g 3 1/2s series B. 1989	J-J	112 1/2	112 1/2	June '02	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	
So Carolina 4 1/2s 20-40. 1933	J-J	120	Mar '00	95 1/2	95 1/2					Registered. 1989	J-J	112 1/2	112 1/2	June '02	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	
Tenn new settlement 3s. 1913	J-J	94 1/2	95 1/2	July '02	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	Chic & Mo Riv Div 5s. 1926	J-J	121	124 1/2	Apr '02	118 1/2	124 1/2	118 1/2	124 1/2	118 1/2	
Small. 1904	J-J	94 1/2	94 1/2	June '02	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	Chic & Pac Div 6s. 1910	J-J	114 1/2	114 1/2	July '02	114 1/2	118 1/2	114 1/2	118 1/2	114 1/2	
Virginia fund debt 2 3/4s. 1991	J-J	96	96 1/2	July '02	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	Chic & P W lat 6s. 1907	J-J	117 1/2	117 1/2	Apr '02	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	
6s deferred Brown Bros. 1914	J-J	94 1/2	94 1/2	July '02	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	Dak & Gt So g 5s. 1916	J-J	113 1/2	113 1/2	July '02	112 1/2	115 1/2	112 1/2	115 1/2	112 1/2	
Railroad										Far & Son assn g 6s. 1924	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Alabama Cent See So Ry										Haat & D Div lat 7s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Ala Midl See Sav Fla & W										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Albany & Susq See Del & Hud										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Allegheny Valley See Penn RR										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Alleg & West See Buff R & F										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Am Dock & Im See Cent of N J										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Ann Arbor lat g 4s. 1905	J-J	99 1/2	Sale	99 1/2	100	12	95 1/2	100	95 1/2	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Atch T & S Fe gen 4s. 1905	A-O	104 1/2	Sale	103 1/4	104 1/2	92	103	105 1/2	103 1/4	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Registered. 1905	A-O	104 1/2	June '02	103 1/4	104 1/2	92	103	105 1/2	103 1/4	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Adjustment 4s. 1905	Nov	96	97	95 1/2	97	19	92	97	95 1/2	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Registered. 1905	Nov	96	97	95 1/2	97	19	92	97	95 1/2	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Stamped. 1905	M-N	95	95	93 1/2	95	223	91 1/2	95 1/2	93 1/2	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Ohio & St Louis lat 6s. 1913	M-S	114	114	93 1/2	95	223	91 1/2	95 1/2	93 1/2	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Atl Knorr & Nor lat 6s. 1940	J-D	115	120	108 1/2	Dec '01					I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Atlanta & Danv See South Ry										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Atlanta & Yand See South Ry										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Austin & N W See So Pacific										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Butt Creek & S See Mich Cent										I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Dalt & Ohio prior 1 3/4s. 1925	J-J	95 1/2	95 1/2	95 1/2	95 1/2	0	94 1/2	97 1/2	94 1/2	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Registered. 1925	J-J	95 1/2	95 1/2	95 1/2	95 1/2	0	94 1/2	97 1/2	94 1/2	I 6s. 1910	J-J	120 1/2	123 1/2	June '02	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	
Gold 4s. 1948	A-O	103	103	103 1/4	104 1/2	84	102	104 1												



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING AUGUST 1										WEEK ENDING AUGUST 1											
Chic & West Ind gen g 5a	1932	Q-M	107	117 1/2	119	Fla Cen & Pen 1st g 5a	1918	J-J	104 1/2	100	100	Fla Cen & Pen 1st g 5a	1918	J-J	104 1/2	100	100	Fla Cen & Pen 1st g 5a	1918		
Chic & West Mich reg 5a	1921	J-D	107	109	109	1st land gr ext gold 5a	1930	J-J	103 1/2	103 1/2	103 1/2	1st land gr ext gold 5a	1930	J-J	103 1/2	103 1/2	103 1/2	1st land gr ext gold 5a	1930		
Chic & W gen g 5a	1919	J-J	107	114 1/2	114 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Cin H & D consol 1st g 5a	1903	A-O	109 1/2	111 1/2	Dec '01	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
2d gold 4 1/2a	1937	J-J	109	118	Oct '00	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Cin D & I 1st gu g 5a	1941	M-N	115	114 1/2	July '02	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
C I S L & C See C C C & S L						Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Cin S & C See C C C & S L						Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Clearfield & Mah See B & P						Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Cleveland Cin Chic & St Louis						Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
General g 4a	1903	J-D	101 1/2	102 1/2	102 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Cairo Div 1st col 4a	1939	J-J	101	102 1/2	Apr '02	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Cin W & M Div 1st g 4a	1901	J-J	102 1/2	102 1/2	July '02	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
St L Div 1st col tr g 4a	1900	M-N	103 1/2	104 1/2	May '02	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Registered	1900	M-N	99	May '99	102 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Spr & Col Div 1st g 4a	1940	M-S	100	May '99	102 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
W V Val Div 1st g 4a	1940	J-J	104	83	Nov '99	102 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
C I S L & C consol 6a	1920	M-N	104	103 1/2	Nov '99	102 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
1st gold 4a	1936	Q-F	102 1/2	103 1/2	Mar '02	105 106	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
Registered	1936	Q-F	102 1/2	103 1/2	Mar '02	105 106	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
Cin S & C consol 1st g 5a	1928	J-J	113 1/2	113 1/2	113 1/2	113 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
C C C & I consol 7a	1914	J-J	134 1/2	134 1/2	Jan '74	134 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
Consol sink fund 7a	1914	J-D	138	138	May '02	138 138	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
General consol gold 6a	1934	J-J	138	138	May '02	138 138	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
Registered	1934	J-J	138	138	May '02	138 138	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
Ind Bl & W 1st pref 4a	1940	A-O	104 1/2	104 1/2	Nov '01	104 104 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
O Ind & W 1st pref 4a	1939	F-A	99 1/2	100	100	100	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
Peo & East 1st con 4a	1940	A-O	99 1/2	100	July '02	100 100	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	
Income 4a	1990	Apr	73	72 1/2	73	36	72 82 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Cl Lor & W con lat g 5a	1933	A-O	115	116 1/2	May '02	114 1/2	116 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Clev & Marietta See Penn R R						128	128	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Clev & Mahon Val g 5a	1938	J-J	125	128	July '02	127 1/2	128	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Registered	1938	J-J	125	128	July '02	127 1/2	128	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Clev & Pitts See Penn Co						83 1/2	84	83 1/2	1	82 1/2	86 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Col Midland lat g 4a	1947	J-J	94 1/2	95	96 1/2	96 1/2	41	91	97	97	97	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Colorado & Socon lat g 4a	1929	F-A	94 1/2	95	96 1/2	96 1/2	41	91	97	97	97	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Colum & Greenw See So Ry						83 1/2	84	83 1/2	1	82 1/2	86 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Col & Hock Val See Hock Val						83 1/2	84	83 1/2	1	82 1/2	86 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Col Conn & Term See N & W						83 1/2	84	83 1/2	1	82 1/2	86 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Col & Pas Rivra lat g 4a	1943	A-O	104	104	104	104	104	104	104	104	104	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Col & GT So See C M & S T P						104	104	104	104	104	104	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Dallas & Waco See M K & T						104	104	104	104	104	104	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943		
Del Lack & Western 7a	1907	M-S	117 1/2	117 1/2	May '02	117 1/2	120 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Morris & Essex lat g 5a	1914	M-N	135	135	July '02	135	138	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
1st consol gold 7a	1915	J-D	137	137	Oct '99	137	141	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Registered	1915	J-D	137	137	Oct '99	137	141	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
1st ref gu g 3 1/2a	2000	J-D	131 1/2	135 1/2	July '02	133 1/2	137	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
N Y Lack & W 1st 6a	1921	J-J	131 1/2	135 1/2	July '02	133 1/2	137	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Construction 6a	1923	F-A	114 1/2	117 1/2	July '02	116 1/2	118 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Term & Improve 1923	M-N		114 1/2	117 1/2	July '02	116 1/2	118 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Syr Bing & N Y lat 7a	1906	A-O	114 1/2	114 1/2	July '02	114 1/2	117 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943	J-J	105 1/2	105 1/2	105 1/2	Consol gold 5a	1943
Warren lat ref gu g 3 1/2a	2000	F-A	143	143</																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 1										WEEK ENDING AUGUST 1									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No		
Lonsley & Nashy—(Continued)										N Y Cent & H R—(Continued)									
Pensacola Div gold 6s. 1920	M-S	116	116	116	116	116	116	116	116	N Y J June R 1st 4s. 1988	F-A	108	108	108	108	108	108		
St L Div 1st gold 6s. 1921	M-S	125	125	125	125	125	125	125	125	Registered.	F-A	108	108	108	108	108	108		
2d gold 6s. 1920	M-S	70	75	75	75	75	75	75	75	N Y & Pu 1st con gu 4s. 1993	F-A	105	105	105	105	105	105		
Hender Edge 1st 6s. 1931	M-S	99	100	100	100	100	100	100	100	N Y & Pu 2d con gu 4s. 1993	F-A	105	105	105	105	105	105		
Kentucky Cent gold 4s. 1987	J-J	99	100	100	100	100	100	100	100	West Shore 1st 4s. gu. 2367	J-J	113	113	113	113	113	113		
L & N M & M 1st 4s. 1945	M-S	111	111	111	111	111	111	111	111	Registered.	J-J	113	113	113	113	113	113		
N Fla & S 1st gu 5s. 1937	F-A	115	116	115	115	115	115	115	115	Lake Shore consol 2d 7s. 1903	J-D	104	104	104	104	104	104		
Penn & Atl 1st gu 6s. 1921	F-A	113	117	117	117	117	117	117	117	Registered.	J-D	107	107	107	107	107	107		
S & N Ala con gu 6s. 1936	F-A	110	111	111	111	111	111	111	111	Galied 1st 6s. 1992	J-D	104	104	104	104	104	104		
Sink fund gold 6s. 1910	A-O	110	111	111	111	111	111	111	111	Registered.	J-D	107	107	107	107	107	107		
L & E Bldg Co con gu 4s. 1945	M-S	99	100	100	100	100	100	100	100	Det Mon & Tol 1st 7s. 1906	F-A	108	108	108	108	108	108		
L N A & Ch. See C & L 1.										Ka A & G R 1st con 6s. 1938	J-J	107	107	107	107	107	107		
Mahon Coal By con 4s. 1900	A-O	104	105	104	104	104	104	104	104	Mahon C R 1st 1st 6s. 1934	J-J	138	138	138	138	138	138		
Registered.										Pine & Mck & Y 1st 6s. 1932	J-J	128	128	128	128	128	128		
Metropoli El 1st 6s. 1908	J-J	110	112	113	113	113	113	113	113	2d guar 6s. 1918	J-J	123	123	123	123	123	123		
Man S W Conm 5s. 1934	J-D	110	112	113	113	113	113	113	113	McKee & B V 1st 6s. 1914	J-J	123	123	123	123	123	123		
Mck'nt & B V. See N Y Cent										Mich Cent 1st consol 6s. 1909	M-S	125	125	125	125	125	125		
Metropolit El. See Man Ry										Registered.	M-S	125	125	125	125	125	125		
Mex Cent consol gold 4s. 1911	J-J	82	82	82	82	82	82	82	82	4s. 1940	J-J	125	125	125	125	125	125		
1st consol income 6s. 1939	J-J	33	33	33	33	33	33	33	33	Registered.	J-J	106	106	106	106	106	106		
2d consol income 6s. 1939	J-J	23	23	23	23	23	23	23	23	J & S 1st 3 3/4s. 1951	M-S	106	106	106	106	106	106		
Equip & coll gold 5s. 1917	A-O	97	97	97	97	97	97	97	97	Bay State 1st 6s. 1902	J-D	125	125	125	125	125	125		
2d series gold 6s. 1919	A-O	91	91	91	91	91	91	91	91	N Y & Harlem 6 3/4s. 2000	M-S	115	115	115	115	115	115		
Coll tr 4 1/2 1st Ser. 1907	F-A	97	97	97	97	97	97	97	97	Registered.	M-N	115	115	115	115	115	115		
Mex Internat 1st con 4s. 1977	M-S	91	93	93	93	93	93	93	93	N Y & North 1st 6s. 1927	A-O	125	125	125	125	125	125		
Mex North 1st gold 6s. 1910	J-D	105	105	105	105	105	105	105	105	R W & O con ext 5s. 1922	A-O	125	125	125	125	125	125		
Mich Cent. See N Y Cent										Owe & R 2d gu 6s. 1915	F-A	113	113	113	113	113	113		
Mid of N J. See Erie										R W & O R 1st gu 5s. 1915	M-N	107	107	107	107	107	107		
Mill L & W. See Chic & N W										Urica & Bk Riv gu 4s. 1922	J-J	107	107	107	107	107	107		
Mill & Mad. See Chic & N W										N Y Chic & St L 1st 4s. 1937	A-O	107	107	107	107	107	107		
Mill & North. See Chic & N W										Registered.	A-O	107	107	107	107	107	107		
Minn & St L 1st gold 7s. 1927	J-D	145	147	147	147	147	147	147	147	N Y & Greenb. See Erie	J-D	107	107	107	107	107	107		
Iowa Ex 1st gold 7s. 1909	J-J	118	118	118	118	118	118	118	118	N Y & Har. See N Y C & Hud	J-D	107	107	107	107	107	107		
Pacific Ex 1st gold 6s. 1921	A-O	122	122	122	122	122	122	122	122	N Y Lack & W See D L & W	J-D	107	107	107	107	107	107		
South West Ex 1st 7s. 1910	J-D	122	122	122	122	122	122	122	122	N Y L & W See Erie	J-D	107	107	107	107	107	107		
1st consol gold 5s. 1934	M-S	103	103	103	103	103	103	103	103	P Y & L & Har. See Cent of N J	J-D	107	107	107	107	107	107		
1st and refund gold 4s. 1949	M-S	103	103	103	103	103	103	103	103	N Y N H & E See N Y N H & H	J-D	107	107	107	107	107	107		
Minn & St L. See B C & N										N Y N H & Har 1st reg 4s. 1903	J-D	107	107	107	107	107	107		
M & P 1st 5s 6s 4s 1st 1936	J-J	97	103	103	103	103	103	103	103	Convert deb cert 10,000.	A-O	225	225	225	225	225	225		
M S M & A 1st 4s 1st 1926	J-J	97	103	103	103	103	103	103	103	Small cert 10,000.	A-O	225	225	225	225	225	225		
M S P & S 1st con 4s 1st 1938	J-J	97	103	103	103	103	103	103	103	Houston R. Co con 4s. 1937	M-N	132	132	132	132	132	132		
Minn Un. See M S M & A										N H & Derby con 6s. 1915	M-N	105	105	105	105	105	105		
Mo Kan & Tex 1st 4s. 1900	J-D	100	100	100	100	100	100	100	100	N Y & N E 1st 7s. 1908	J-J	105	105	105	105	105	105		
2d gold 4s. 1900	J-D	84	84	84	84	84	84	84	84	1st 6s. 1908	J-J	103	103	103	103	103	103		
1st ext gold 5s. 1944	M-A	107	107	107	107	107	107	107	107	N Y & O W ref 1st 4s. 4. 1992	M-S	103	103	103	103	103	103		
St L Div 1st ref 4s. 2001	A-O	86	87	87	87	87	87	87	87	Regis 5,000 only.	J-J	103	103	103	103	103	103		
Dal & W 1st 6s. 1940	M-N	102	102	102	102	102	102	102	102	N Y & Put See N Y C & H	J-J	103	103	103	103	103	103		
Kan C & Pac 1st 4s. 1900	M-S	88	88	88	88	88	88	88	88	N Y & R B. See Long Island	J-J	103	103	103	103	103	103		
M K & T 1st 6s. 1942	J-D	108	108	108	108	108	108	108	108	S & W See Erie	J-J	103	103	103	103	103	103		
Sher Sh & S 1st 6s. 1943	F-A	106	106	106	106	106	106	106	106	N Y Tex & M See So Pac Co	J-J	103	103	103	103	103	103		
Tebo & Nesho 1st 7s. 1903	J-D	111	111	111	111	111	111	111	111	Nor & South 1st 6s. 1941	M-N	117	117	117	117	117	117		
Mo K & E 1st 6s. 1942	A-O	111	111	111	111	111	111	111	111	Nor & West gen 6s. 1931	M-N	139	139	139	139	139	139		
Missouri Pacific 3d 7s. 1900	M-M	112	112	112	112	112	112	112	112	Improv't & ext 6s. 1931	A-O	124	124	124	124	124	124		
1st consol gold 6s. 1920	M-S	108	108	108	108	108	108	108	108	New River 1st 6s. 1903	A-O	134	134	134	134	134	134		
Trust gold 5s stamped. 1917	M-S	108	108	108	108	108	108	108	108	N & W Ry 1st con 4s. 1996	A-O	101	101	101	101	101	101		
Registered.										Registered.		101	101	101	101	101	101		
1st con gold 5s. 1920	F-A	108	108	108	108	108	108	108	108	Peach C & C joint 4s. 1941	J-D	108	108	108	108	108	108		
Cent Br Ry 1st gu 4s. 1919	F-A	98	98	98	98	98	98	98	98	C & T 1st 6s. 1912	J-J	108	108	108	108	108	108		
Leroy & C V A 1st 6s. 1926	J-J	102	102	102	102	102	102	102	102	Scio & V E 1st 6s. 1939	M-N	108	108	108	108	108	108		
Pac R of Mo 1st 6s. 1936	F-A	103	103	103	103	103	103	103	103	North Illinois See Chic & N W	J-J	108	108	108	108	108	108		
2d extended gold 4s. 1938	J-J	113	113	113	113	113	113	113	113	North Ohio See L Erie & W	J-J	108	108	108	108	108	108		
St L R M & S gen con 5s 1931	A-O	116	117	117	117	117	117	117	117	Nor Pac Prior lien 4s. 1907	Q-J	104	104	104	104	104	104		
Gen con stamp 6s 4s 1931	A-O	116	117	117	117	117	117	117	117	General lien gold 3s. 2047	Q-F	74	74	74	74	74	74		
Unified & ref gold 4s. 1929	J-J	93	93	93	93	93	93	93	93	Registered.	Q-F	74	74	74	74	74	74		
Verdi V I & W 1st 6s. 1926	M-S	103	103	103	103	103	103	103	103	O B & C coll tr 4s. See Gt Nor	J-D	104	104	104	104	104	104		
Mob & Birm prior lien 6s 1945	J-J	99	99	99	99	99	99	99	99	St P & Dul Div 4s. 1906	J-P	102	102	102	102	102	102		
Mortgage gold 4s. 1945	J-J	99	99	99	99	99	99	99	99	Registered.	A-O	102	102	102	102	102	102		
Mob Jack & K C 1st 6s. 1946	J-D	129	129	129	129	129	129	129	129	St P & N P gen 6s. 1923	F-A	102	102	102	102	102	102		
Mob & Ohio new gold 6s. 1927	J-D	129	129	129	129	129	129	129	129	Registered certino. 1923	Q-F	102	102	102	102	102	102		
1st extension gold 6s. 1927	J-J	127	127	127	127	127	127	127	127	St Paul & Dul 1st 5s. 1931	F-A	111	111	111	111	111	111		
General gold 4s. 1938	M-S	99	99	99	99	99	99	99	99	1st consol. gold 4s. 1968	J-J	98	98	98	98	98	98		
Montgom Div 1st 6s. 1947	F-A	114	114	114	114	114	114	114	114	Wash Cent 1st 4s. 1948	Q-M	98	98	98	98	98	98		
St L & Cairo coll 4s. 1930	Q-F	99	99	99	99	99	99	99	99	Nor Pac Ter Co 1st 6s. 1933	J-J	116	116	116	116	116	116		
Guaranteed 4s. 1913	J-J	99	99	99	99	99	99	99	99	Nor Ry Cal. See So Pac	J-J	116	116	116	116	116	116		
M & O coll. See Southern										Nor Wis See St P M & O	J-J	116	116	116	116	116	116		
Mohawk & Mal. See N Y C & H										Nor & Mont. See N Y Cent	J-J	116	116	116	116	116	116		
Monongahela Riv. See B & O										O Ind & W See C C C & St L	J-D	112	112	112	112	112	112		
Mont Cent. See St P M & M										Ohio River R 1st 6s. 1936	J-D								

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone										Coal and Iron									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929 J-J Comm Cable Co 1st 4s. 2397 Q-J Registered. 2397 Q-J Erie T & T coll 1st 6s. 1917 J-J Met T & T 1st 6s. 1918 M-M Met Un Tel Co. See West Un N Y & N J Tel gen 5s. 1920 M-M No Westn Tel. See West Un West Union con tr cur 5s. 1938 J-J Fd and real est 4s. 1950 M-M Mut Un Tel S fund 6s. 1911 M-M Northwestern Tel 7s. 1904 J-J										Col F & I Cogen a f 5s. 1943 F-A Convertible deb 5s. 1911 F-A De Bardel C & L. See T C & I Gr Ry Coal Co 1st 6s. 1919 A-O Jeff & Clear C & I 1st 6s. 1926 J-D 2d gold 5s. 1926 J-D Kan & H C C 1st 6s. 1951 J-J Pease Val Coal Co 1st 6s. 1928 J-J Rock & Pitt C & I pur m 5s. 1946 M-M Tenn Coal T Div 1st 6s. 1917 A-O Birm Div 1st con gold 6s. 1917 J-J Cal C M Co 1st 6s. 1922 J-J De Bar C & I Co con 6s. 1910 F-J Wh L & P C Co 1st 6s. 1919 J-J									

\* No price Friday; interest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov q Option sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 1										WEEK ENDING AUGUST 1									

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday July 26	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday Aug. 1	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
						Railroads				
93 3/4	93 3/4	91 1/2	92 1/2	91 1/2	92 1/2	Atch Top & Santa Fe	3,950	74 1/2	Jan 27	93 3/4
103 1/2	104 1/2	102 1/2	103 1/2	101 1/2	102 1/2	Do pref.	78 1/2	95 1/2	Mar 12	104 1/2
261 1/2	261 1/2	261 1/2	261 1/2	261 1/2	261 1/2	Boston & Albany	120	259 1/2	Feb 21	268 1/2
163 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	Boston Elevated	384	161 1/2	Feb 21	173 1/2
238 1/2	238 1/2	240 1/2	238 1/2	238 1/2	238 1/2	Boston & Lowell	228	131 1/2	Jan 24	248 1/2
200 202	200 202	202 202	202 202	199 201	199 201	Boston & Maine	88	191 1/2	Jan 20	209 1/2
180	180	180	180	180	180	Do pref.	172	131 1/2	Jan 183	209 1/2
300 300	299 180	299	299	299	299	Boston & Providence	287 1/2	120	307	307
160 300	160 160	161 162	161 162	161 161	160 160	Chic & N York & U S	253	162 1/2	Feb 20	172 1/2
199	199	199	199	199	199	Do pref.	130	130	Jan 136	202 1/2
141 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	143 143 1/2	Conn & Mont Class 4	119	109 1/2	Jan 202	120 1/2
178 180	178 180	178 180	178 180	178 180	178 180	Conn & Pass Riv pref	160	160 1/2	Feb 10	180 1/2
41 41	41 41	41 41	41 41	41 41	41 41	Fitchburg pref	138	142 1/2	Jan 24	148 1/2
97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	Maine Central	172	172 1/2	Jan 17	178 1/2
230 230	230 230	230 230	230 230	230 230	230 230	Mass Electric Cos	1293	33 1/2	Jan 28	45 1/2
233 236	233 236	233 236	233 236	233 236	233 236	Do pref.	125	26 1/2	Jan 15	31 1/2
233 236	233 236	233 236	233 236	233 236	233 236	N Y N H & Hart	48	210 1/2	Jan 25	254 1/2
210 210	210 210	210 210	210 210	210 210	210 210	Northern N H	170	170 1/2	Jan 175	175 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Norwich & W pref	230	130	Jan 238	238 1/2
87 87	87 87	87 87	87 87	87 87	87 87	Old Colony	208 1/2	108 1/2	Jan 217	217 1/2
77 80	77 80	77 80	77 80	77 80	77 80	Pere Marquette	1456	83 1/2	May 20	83 1/2
82 84	82 84	82 84	82 84	82 84	82 84	Do pref.	357	79 1/2	May 19	81 1/2
108 108	108 108	108 108	108 108	108 108	108 108	Rutland pref	20	74 1/2	May 18	125 1/2
110 110	108 110	108 108	108 108	107 108	107 108	Seaside Electric	120	120	Jan 8	90 1/2
93 94	93 94	93 94	93 94	93 94	93 94	Do pref.	135	105 1/2	Jan 10	110 1/2
175 177	175 177	175 177	175 177	175 177	175 177	Union Pacific	2,957	98 1/2	Feb 28	110 1/2
95 95	95 95	95 95	95 95	95 95	95 95	Vermont & Mass	86	86 1/2	Mar 11	94 1/2
114 114	114 114	114 114	114 114	114 114	114 114	West End	93	112 1/2	Jan 21	117 1/2
28 29	28 29	28 29	28 29	28 29	28 29	Wisconsin Central	200	190 1/2	Jan 28	34 1/2
87 89	87 89	87 89	87 89	87 89	87 89	Do pref.	39	39 1/2	Jan 28	50 1/2
29 31	29 31	29 31	29 31	29 31	29 31	Worcester & N	148 1/2	151 1/2	May 12	150 1/2
88 90	88 90	88 90	88 90	88 90	88 90	Miscellaneous	12,087	21 1/2	Jan 32 1/2	32 1/2
132 134	132 134	132 134	132 134	132 134	132 134	Amer Agri Chem	1,701	81 1/2	Jan 91	91 1/2
119 120	120 120	119 120	120 120	120 120	119 120	Do pref.	50	134 1/2	Jan 91	91 1/2
165 165	164 165	164 165	164 165	164 165	164 165	Amer Pneu Serv	50	134 1/2	Jan 91	91 1/2
77 77	77 77	77 77	77 77	77 77	77 77	Do pref.	50	134 1/2	Jan 91	91 1/2
123 125	123 125	123 125	123 125	123 125	123 125	Amer Sugar Refin	10,633	116 1/2	Jan 135 1/2	135 1/2
63 64	63 64	63 64	63 64	63 64	63 64	Do pref.	328	115 1/2	Jan 120	120 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Amer Teleg & Teleg	1,405	165 1/2	Mar 1	185 1/2
280 285	280 285	280 285	280 285	280 285	280 285	Amer Woven	118	118 1/2	Jan 17	185 1/2
186 188	186 188	186 188	186 188	186 188	186 188	Do pref.	155	155 1/2	Jan 24	180 1/2
110 110	110 110	110 110	110 110	110 110	110 110	Boston Land	80	122 1/2	Jan 130 1/2	130 1/2
89 89	89 89	89 89	89 89	89 89	89 89	Cumberland Tel & Tel	80	122 1/2	Jan 130 1/2	130 1/2
144 144	144 144	144 144	144 144	144 144	144 144	Dominion Iron & St	18,274	25 1/2	Jan 75	75 1/2
248 248	248 248	248 248	248 248	248 248	248 248	Edison Elec Illum	1,244	248 1/2	Jan 285 1/2	285 1/2
10 10	10 10	10 10	10 10	10 10	10 10	General Electric	102	183 1/2	Jan 263 1/2	263 1/2
162 165	162 165	162 165	162 165	162 165	162 165	Mergenthaler Lino	1,170	218 1/2	Jan 188 1/2	188 1/2
28 28	28 28	28 28	28 28	28 28	28 28	Mexican Telephone	80	80 1/2	Jan 100 1/2	100 1/2
112 113	113 113	113 113	113 113	113 113	113 113	N E Cotton Yarn pref	7	89 1/2	Jan 98 1/2	98 1/2
51 51	51 51	51 51	51 51	51 51	51 51	N E Gas & C Tr rect	495	23 1/2	Jan 91 1/2	91 1/2
16 16	16 16	16 16	16 16	16 16	16 16	N E Telephone	123	135 1/2	Jan 151 1/2	151 1/2
89 40	89 40	89 40	89 40	89 40	89 40	Pullman Co	36	216 1/2	Jan 750 1/2	750 1/2
90 90	90 90	90 90	90 90	90 90	90 90	Ree Button-Hole	230	6 1/2	Jan 23 1/2	23 1/2
29 29	29 29	29 29	29 29	29 29	29 29	Swift & Co	7,753	100 1/2	Jan 177 1/2	177 1/2
102 102	102 102	102 102	102 102	102 102	102 102	Torrington Glass A	20	26 1/2	May 17	27 1/2
104 108	104 108	104 108	104 108	104 108	104 108	Do pref.	20	26 1/2	May 17	27 1/2
23 23	23 23	23 23	23 23	23 23	23 23	Union Cop L & Mfg	25	50 1/2	Feb 25 1/2	25 1/2
66 66	66 66	66 66	66 66	66 66	66 66	United Fruit	2,098	85 1/2	Jan 114 1/2	114 1/2
2 2	2 2	2 2	2 2	2 2	2 2	United Shoe Mach	230	46 1/2	Jan 57 1/2	57 1/2
50 50	50 50	50 50	50 50	50 50	50 50	Do pref.	230	46 1/2	Jan 57 1/2	57 1/2
80 80	80 80	80 80	80 80	80 80	80 80	U S Leather	100	11 1/2	Jan 25 1/2	25 1/2
24 35	24 35	24 35	24 35	24 35	24 35	Do pref.	20	80 1/2	Jan 28 1/2	28 1/2
55 55	55 55	55 55	55 55	55 55	55 55	U S Rubber	60	13 1/2	Jan 28 1/2	28 1/2
3 3	3 3	3 3	3 3	3 3	3 3	Do pref.	1,097	26 1/2	Jan 62 1/2	62 1/2
8 8	8 8	8 8	8 8	8 8	8 8	West End Land	834	87 1/2	Jan 97 1/2	97 1/2
57 57	57 57	57 57	57 57	57 57	57 57	West Tel & Teleg	72	26 1/2	Mar 11 1/2	11 1/2
10 10	10 10	10 10	10 10	10 10	10 10	Do pref.	11	91 1/2	Feb 28 1/2	28 1/2
40 40	40 40	40 40	40 40	40 40	40 40	Weasting El & Mfg	86	11 1/2	Jan 11 1/2	11 1/2
135 135	135 135	135 135	135 135	135 135	135 135	Do pref.	89	11 1/2	Jan 11 1/2	11 1/2
115 115	115 115	115 115	115 115	115 115	115 115	Wollaston Land	5	1 1/2	Jan 27 1/2	27 1/2
3 3	3 3	3 3	3 3	3 3	3 3	Mining	605	18 1/2	Jan 24 1/2	24 1/2
11 12	11 12	11 12	11 12	11 12	11 12	Adventure Con	25	65 1/2	Jan 21 1/2	21 1/2
14 14	14 14	14 14	14 14	14 14	14 14	Aloness	65	25 1/2	Jan 4 1/2	4 1/2
18 18	18 18	18 18	18 18	18 18	18 18	Amalgamated Copper	10,729	61 1/2	Mar 25 1/2	25 1/2
2 2	2 2	2 2	2 2	2 2	2 2	Amer Gold Dredging	109	2	Feb 28 1/2	28 1/2
50 50	50 50	50 50	50 50	50 50	50 50	Am Zinc Lead & Sm	2,950	10 1/2	Jan 14 1/2	14 1/2
80 80	80 80	80 80	80 80	80 80	80 80	Anacostia	25	60 1/2	Jan 14 1/2	14 1/2
24 35	24 35	24 35	24 35	24 35	24 35	Arcadian	1,055	3 1/2	Jan 13 1/2	13 1/2
55 55	55 55	55 55	55 55	55 55	55 55	Arnold	25	50 1/2	Jan 9 1/2	9 1/2
3 3	3 3	3 3	3 3	3 3	3 3	Barnes	60	60 1/2	Jan 23 1/2	23 1/2
8 8	8 8	8 8	8 8	8 8	8 8	Bismarck Mines	50	60 1/2	Jan 23 1/2	23 1/2
57 57	57 57	57 57	57 57	57 57	57 57	Bonanza (Dev Co)	10	700 1/2	Jan 21 1/2	21 1/2
10 10	10 10	10 10	10 10	10 10	10 10	Boston (Quicksilver)	5	2 1/2	Jan 2 1/2	2 1/2
40 40	40 40	40 40	40 40	40 40	40 40	British Colum (Ld)	10	10 1/2	Jan 10 1/2	10 1/2
135 135	135 135	135 135	135 135	135 135	135 135	Calmont & Heda	18,533	33 1/2	Apr 30 1/2	30 1/2
115 115	115 115	115 115	115 115	115 115	115 115	Catalpa (Silver)	10	10 1/2	Jan 12 1/2	12 1/2
3 3	3 3	3 3	3 3	3 3	3 3	Centennial	25	1,720 1/2	Jan 14 1/2	14 1/2
11 12	11 12	11 12	11 12	11 12	11 12	Central Oil	25	7 1/2	Jan 20	8 1/2
13 13	13 13	13 13	13 13	13 13	13 13	Cochiti Tr Co	10	3,352 1/2	Apr 24	2 1/2
21 21	21 21	21 21	21 21	21 21	21 21	Cos Mercm Gold	5	4,800 1/2	Apr 24	2 1/2
58 58	57 58	57 58	57 58	57 58	57 58	Columbia	33	15 1/2	Jan 21	19 1/2
61 61	61 61	61 61	61 61	61 61	61 61	Copper Range Con	11,982	43 1/2	Mar 17	44 1/2
136 136	136 136	136 136	136 136	136 136	136 136	Daly West	20	650	Mar 1	66 1/2
115 115	115 115	115 115	115 115	115 115	115 115	Dominion Coal	840	64 1/2	Jan 21	148 1/2
3 3	3 3	3 3	3 3	3 3	3 3	Dominion Coal	100	840	Jan 21	148 1/2
11 12	11 12	11 12	11 12	11 12	11 12	Elm River	12	1,125 1/2	Jan 18 1/2	18 1/2
13 13	13 13	13 13	13 13	13 13	13 13	Franklin	2			



BONDS		Price		Week's		Range	
BOSTON STOCK EXCH'GE		Friday		Range or		Since	
WEEK ENDING AUGUST 1		Aug. 1		Last Sale		January 1	
Bid	Ask	Low	High	No	Low	High	
Am Bell Telephone 4s...	1908	99 1/2	100	109	99 1/2	100	
Am Tel & Tel 4s...	1908	99 1/2	100	109	99 1/2	100	
Atch & Nebraska 1st 7s...	1908	109	110	119	109	110	
Atch Top & S Fe gen 4s...	1905	109 1/2	110	109 1/2	109 1/2	110	
Adjustment 4s...	1905	109 1/2	110	109 1/2	109 1/2	110	
Boston & Lowell 4s...	1907	109 1/2	110	109 1/2	109 1/2	110	
Boston & Maine 4s...	1904	109 1/2	110	109 1/2	109 1/2	110	
Plain 4s...	1904	109 1/2	110	109 1/2	109 1/2	110	
Boat & Mon 3d issue 7s...	1904	109 1/2	110	109 1/2	109 1/2	110	
Boston Terminal 1st 3s...	1904	109 1/2	110	109 1/2	109 1/2	110	
Boston United Gas 1st 5s...	1903	109 1/2	110	109 1/2	109 1/2	110	
2d 5s...	1903	109 1/2	110	109 1/2	109 1/2	110	
Bur & Mo Riv ex 6s...	1918	120	120 1/2	120 1/2	120	121 1/2	
Non-exempt 6s...	1918	120	120 1/2	120 1/2	120	121 1/2	
Sinkin fund 4s...	1910	109 1/2	110	109 1/2	109 1/2	110	
Butte & Boston 1st 5s...	1917	109 1/2	110	109 1/2	109 1/2	110	
Cedar Rap & Mo R 1st 7s...	1916	109 1/2	110	109 1/2	109 1/2	110	
2d 7s...	1916	109 1/2	110	109 1/2	109 1/2	110	
Cent Vermont 1st g 4s...	1902	109 1/2	110	109 1/2	109 1/2	110	
Chic Burl & Q 1st 5s...	1903	109 1/2	110	109 1/2	109 1/2	110	
Iowa Div 1st 5s...	1919	109 1/2	110	109 1/2	109 1/2	110	
Iowa Div 1st 4s...	1919	109 1/2	110	109 1/2	109 1/2	110	
Debiture 5s...	1913	109 1/2	110	109 1/2	109 1/2	110	
Denver Exten 4s...	1922	109 1/2	110	109 1/2	109 1/2	110	
Nebraska Exten 4s...	1922	109 1/2	110	109 1/2	109 1/2	110	
B & S W 4th 4s...	1921	109 1/2	110	109 1/2	109 1/2	110	
Illinois Div 3 1/2s...	1949	109 1/2	110	109 1/2	109 1/2	110	
Joint bonds Sec Gt Northern							
Chic Jo Ry & St Yds 5s...	1915	109 1/2	110	109 1/2	109 1/2	110	
Col trust refunding 4s...	1904	109 1/2	110	109 1/2	109 1/2	110	
Ch Mil & St P Dub D 6s...	1920	109 1/2	110	109 1/2	109 1/2	110	
Ch M & St P Wls V div 6s...	1920	109 1/2	110	109 1/2	109 1/2	110	
Chic & No Mich 1st 5s...	1921	109 1/2	110	109 1/2	109 1/2	110	
Ch M & W Mich gen 4s...	1921	109 1/2	110	109 1/2	109 1/2	110	
Concord & Mont cons 4s...	1920	109 1/2	110	109 1/2	109 1/2	110	
Conn & Pass R 1st g 4s...	1943	109 1/2	110	109 1/2	109 1/2	110	
Current River 1st 5s...	1922	109 1/2	110	109 1/2	109 1/2	110	
Det Gr Rap & W 1st 4s...	1946	109 1/2	110	109 1/2	109 1/2	110	
Dominion Coal 1st 6s...	1913	109 1/2	110	109 1/2	109 1/2	110	
Eastern 1st gold 6s...	1906	109 1/2	110	109 1/2	109 1/2	110	
Fitchburg 4s...	1904	109 1/2	110	109 1/2	109 1/2	110	
4s...	1904	109 1/2	110	109 1/2	109 1/2	110	
Fremt Elk & Mo V 1st 6s...	1933	109 1/2	110	109 1/2	109 1/2	110	
Unstamped 1st 6s...	1933	109 1/2	110	109 1/2	109 1/2	110	
Gt Nor C & B coll tr 4s...	1921	109 1/2	110	109 1/2	109 1/2	110	
Registered 4s...	1921	109 1/2	110	109 1/2	109 1/2	110	

BONDS		Price		Week's		Range	
BOSTON STOCK EXCH'GE		Friday		Range or		Since	
WEEK ENDING AUGUST 1		Aug. 1		Last Sale		January 1	
Bid	Ask	Low	High	No	Low	High	
Illinois Steel debent 5s...	1910	101 1/2	102	101 1/2	101 1/2	102	
Kan C & M Ry & Br 1st 5s...	1913	101 1/2	102	101 1/2	101 1/2	102	
La Falls & Sioux C 1st 7s...	1917	101 1/2	102	101 1/2	101 1/2	102	
Kan C & M Ry & Br 1st 5s...	1913	101 1/2	102	101 1/2	101 1/2	102	
Kan C Ft S & Gulf 1st 7s...	1908	101 1/2	102	101 1/2	101 1/2	102	
Kan C Ft Scott & M 6s...	1928	101 1/2	102	101 1/2	101 1/2	102	
Kan C M & B gen 4s...	1934	101 1/2	102	101 1/2	101 1/2	102	
Income 5s...	Mar 1934	101 1/2	102	101 1/2	101 1/2	102	
Old Colony Tr Co recs...							
Kan C & M Ry & Br 1st 5s...	1913	101 1/2	102	101 1/2	101 1/2	102	
Kan C St Jo & C B 1st 7s...	1907	101 1/2	102	101 1/2	101 1/2	102	
La & Ft Smith gr 1st 7s...	1905	101 1/2	102	101 1/2	101 1/2	102	
Maine Cent cons 1st 7s...	1912	101 1/2	102	101 1/2	101 1/2	102	
Cons 1st 4s...	1912	101 1/2	102	101 1/2	101 1/2	102	
Mary Hough & Ont 1st 5s...	1928	101 1/2	102	101 1/2	101 1/2	102	
Mexican Central cons 4s...	1911	101 1/2	102	101 1/2	101 1/2	102	
1st cons inc 3s...	Jan 1939	101 1/2	102	101 1/2	101 1/2	102	
2d cons inc 3s...	Jan 1939	101 1/2	102	101 1/2	101 1/2	102	
Mich Teleph cons 5s...	1929	101 1/2	102	101 1/2	101 1/2	102	
Minne Gen Elec con 5s...	1929	101 1/2	102	101 1/2	101 1/2	102	
New Eng Cot Yarn 5s...	1929	101 1/2	102	101 1/2	101 1/2	102	
New Eng Gas & C 1st 5s...	1937	101 1/2	102	101 1/2	101 1/2	102	
New Eng Teleph 6s...	1906	101 1/2	102	101 1/2	101 1/2	102	
6s...	1906	101 1/2	102	101 1/2	101 1/2	102	
1st Hen conv 4s...	1911	101 1/2	102	101 1/2	101 1/2	102	
N Y & N Eng 1st 7s...	1903	101 1/2	102	101 1/2	101 1/2	102	
1st 6s...	1903	101 1/2	102	101 1/2	101 1/2	102	
Old Colony gold 4s...	1924	101 1/2	102	101 1/2	101 1/2	102	
Oreg Ry & Nav con 4s...	1948	101 1/2	102	101 1/2	101 1/2	102	
Oreg Sh Line 1st g 6s...	1922	101 1/2	102	101 1/2	101 1/2	102	
Repub Valley 1st g 6s...	1919	101 1/2	102	101 1/2	101 1/2	102	
Railroad Central 1st 4s...	1949	101 1/2	102	101 1/2	101 1/2	102	
Rutland Canadian 1st 4s...	1949	101 1/2	102	101 1/2	101 1/2	102	
Seattle Elec 1st g 6s...	1930	101 1/2	102	101 1/2	101 1/2	102	
Torington 1st g 6s...	1918	101 1/2	102	101 1/2	101 1/2	102	
Union Pac RR & 1st g 4s...	1947	101 1/2	102	101 1/2	101 1/2	102	
1st Hen conv 4s...	1911	101 1/2	102	101 1/2	101 1/2	102	
Vermont & Mass 5s...	1903	101 1/2	102	101 1/2	101 1/2	102	
West End Street Ry 5s...	1902	101 1/2	102	101 1/2	101 1/2	102	
Gold 4s...	1914	101 1/2	102	101 1/2	101 1/2	102	
Gold 4s...	1914	101 1/2	102	101 1/2	101 1/2	102	
Gold 4s...	1914	101 1/2	102	101 1/2	101 1/2	102	
Western Teleph & Tel 6s...	1932	101 1/2	102	101 1/2	101 1/2	102	
Wisconsin Cent 1st gen 4s...	1949	101 1/2	102	101 1/2	101 1/2	102	
Wisconsin Valley 1st 7s...	1909	101 1/2	102	101 1/2	101 1/2	102	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked this week.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

### Share Prices—Not Per Centum Prices

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
70 70	69 70	70 70	70 70	69 70	70 70
124 124	124 124	124 124	124 124	124 124	124 124
27 28	28 28	28 28	27 27	27 27	27 27
48 48 1/2	48 48 1/2	48 48	47 47 1/2	47 48	47 47 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16	16 16 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
109 109	109 109	109 109	109 109	109 109	109 109
36 37	36 37	36 37	36 37	36 37	36 37

### ACTIVE STOCKS

(For Bonds and Inactive Stocks see below)	of the Week Shares	1909		Year (1901)		
		Lowest	Highest	Lowest	Highest	
<b>Baltimore</b>						
Consolidated Gas.....	100	355	62 1/2 Jan 28	72 1/2 Apr 18	58 Jan 24	65 1/2 July
Seaboard Air Line.....	100	148	23 1/2 Jan 24	25 1/2 July 28	88 Jan 30	106 1/2 Dec
Do prof.....	100	7,816	23 1/2 Jan 24	28 1/2 July 28	92 Jan 30	90 1/2 Dec
United Ry & Electric.....	50	4,455	44 Apr 2	50 1/2 Jan 2	24 Jan 54	64 1/2 Sep
		504	14 Jan 27	17 Mar 15	14 Dec	18 1/2 Mar
<b>Philadelphia</b>						
American Alkali.....	50		1/2 Feb 8	1 Apr 28	5 Dec	2 1/2 Jan
Do prof.....	50				1/2 Apr	3 1/2 Mar
Cambria Steel.....	50	24,108	23 May 17	15 1/2 Mar	31 1/2 Jan	30 1/2 Feb
Choc Ok & G trfts.....	50		70 Jan 10	85 1/2 Apr 2	37 1/2 Jan	82 1/2 Nov
Do prof trfts.....	50		53 Jan 16	60 1/2 Apr 10	45 Feb	59 1/2 May
Consol Lake Superior.....	100	10,915	21 1/2 Mar 20	36 Apr 29	28 Dec	38 1/2 Apr
Do prof.....	100	1,948	68 1/2 Jan 3	80 1/2 Apr 29	40 Feb	80 1/2 July
Lehigh Coal & Nav.....	50	3,223	7 Apr 15	78 1/2 Jan 28	52 Jan 3	78 1/2 Apr
Lehigh Valley.....	50	1,779	38 Jan 2	38 Jan 2	28 1/2 Jan	38 1/2 May
Marsten Co.....	100	650	27 Feb 3	4 Jan 2	3 1/2 Dec	7 Jan
National Asphalt.....	50	136	1 Jan 29	1 Feb 7	1 Dec	3 1/2 Feb
Do prof.....	50	54	3 Apr 2	2 1/2 July 9	1 Jan	16 Feb
Pennsylvania RR.....	50	6,211	73 Jan 2	80 1/2 July 2	69 May	81 Apr
Philadelphia Electric.....	25	2,933	34 Jan 27	5 1/2 Apr 10	4 Dec	8 1/2 Feb
Reading.....	50	30,275	26 Mar 11	34 1/2 July 18	12 Jan	28 1/2 Dec
Do 1st prof.....	50	993	40 Mar 6	43 1/2 July 17	34 Jan	41 Dec
Do 2d prof.....	50	3,125	14 Jan 37	37 Apr 22	32 Jan	32 Dec
Union Trust.....	50	12,418	32 Jan 4	45 1/2 Aug 1	113 Sep	127 Dec
United Gas Imp.....	100	1,609	101 1/2 May 28	126 Feb	123 Sep	128 Jan
Lehigh Co.....	100		24 Jan 81	40 1/2 May 29	38 Dec	55 Apr

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Aug. 1 1902	Stocks		Railroad & Bonds		State Bonds		U S Bonds	
	Shares	Par value	Shares	Par value	Shares	Par value	Shares	Par value
Saturday	389,468	\$38,058,400	1,263,000	\$2,000,000	10,000			
Sunday	805,831	78,148,600	2,429,500					
Tuesday	744,910	70,405,300	3,070,000					
Wednesday	684,231	64,026,300	2,600,000					
Thursday	576,738	56,028,500	2,115,000					
Friday	357,162	34,750,000	1,882,500					
Total	3,538,338	\$341,417,100	\$13,100,000					\$12,000

Sales at New York Stock Exchanges	Week ending Aug. 1		January 1 to Aug. 1	
	1902	1901	1902	1901
Stocks—No. shares	3,538,338	2,389,206	104,867,831	192,890,356
Par value	\$341,417,100	\$234,620,100	\$9,856,269,900	\$18,778,138,125
Bank shares, par.		\$5,500	\$399,700	\$124,475
BONDS				
Government bonds	\$12,000	\$1,000	\$559,300	\$1,312,270
State bonds		32,000	1,380,400	2,178,900
R.R. and misc. bonds	13,160,000	6,452,000	652,486,400	687,438,500
Total bonds	\$13,172,000	\$6,485,000	\$554,406,100	\$690,924,670

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 1 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,444	8,254	\$29,240	12,010	4,055	\$42,500
Sunday	11,584	27,397	32,000	24,536	7,164	65,000
Tuesday	12,569	29,556	47,425	39,468	3,246	91,781
Wednesday	10,798	14,043	67,850	11,813	1,580	20,875
Thursday	8,247	7,093	68,500	73,800		
Friday	10,632	9,885	63,000	22,448	3,691	40,100
Total	60,274	96,331	\$296,015	143,300	26,775	\$387,056

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleeck St & Ful F stk 100	34 1/2	Grand Rapids Ry.....100	50
1st mort 4s 1900.....J-J	101	Preferred.....100	50
B'way & 7th Ave stk. 100	250	Indianapolis St Ry See Phila	list
1st mort 5s 1904.....J-D	101	J C 10th & Patterson.....100	25
2d mort 5s 1914.....J-J	108	4s Nov 1 1949.....M-N	81 1/2
Con 5s 1943 See Stock Exch	list	Lake St (Chic) stk 100.....100	97 1/2
B'way surr 1st 5s 1924.....101	102	Deb 5s 1928.....J-J	103 1/2
2d 5s int as rental 1905.....101	102	Louist St Ry 5s 1930 J & J	118 1/2
Cent'l Crossroads stk. 100	255	Lynn & Bos 1st 5s 24 J-D	112 1/2
1st 5s 1922.....M-N	112 1/2	Minneapolis St Ry 5s See Stk Exch	list
Gen F & N & E Riv stk 100	214	New Or Ry Co (w l) 100	16 1/2
Consol 7s 1902.....J-D	101	Preferred (wh iss.) 100	56 1/2
Christ & 10th St stk 100	183	Port Ry 4 1/2s (wh iss.).....100	80 1/2
Col & 9th Ave 5s See Stock Exch	list	North Chic St stk 100.....100	130
Dr B & B 1st stk 100	120	1st 5s 1909.....J-J	104 1/2
1st gold 5s 1923.....J-D	114	North Jersey St stk 100	34 1/2
Scrip 5s 1914.....F-A	108	4s 1948.....M-N	85
8th Avenue stk 100	400	Pat Ry 4 1/2s 1939.....J-D	112 1/2
Scrip 5s 1914.....F-A	105	2d 5s 1914.....A-O	100
42nd St & 5th Ave stk 100	407	Rochester Ry.....100	65
42nd St & 5th Ave 100	73	Preferred.....100	101
1st mort 6s 1910.....M-S	112	Con 5s 1939.....J-D	110 1/2
2d income 6s 1915.....J-J	99	2d 5s 1933.....J-D	110 1/2
Lex Av & Pav F & S See Stk Exch	list	So Side El (Chic) stk 100	110 1/2
Metropol Securities See Stk Exch	list	Syracuse Rap Tr 5s 1946	101
Metropol Street Ry See Stk Exch	list	Unit Rys (St L Trans) 100	31 1/2
Ninth Avenue stk 100	200	Preferred.....100	84 1/2
Second Avenue stk 100	217 1/2	Gen 4s 1934.....J-J	87 1/2
1st mort 5s 1909.....M-N	110 1/2	Unit Rys San Fran subs	101 1/2
Consol 5s 1948.....F-A	118	Common (when issued)	22 1/2
Sixth Avenue stk 100	180	Preferred (when issued)	23 1/2
Sou Bond 5s 1945.....J-J	111 1/2	4s 1927.....J-J	91 1/2
So Fer 1st 5s 1919.....A-O	110 1/2	West Chicago St.....100	98
Third Avenue See Stock Exch	list	Con G 5s 1936.....M-N	100 1/2
Tarry W F & M 5s 1925	110		
Ykers St Rk 5s 1946 A-O	111		
28th & 29th St 1st 5s '96	113 1/2		
Twenty-Third St stk 100	408		
Deb 5s 1906.....J-J	102		
Union Ry 1st 5s 1942 F-A	118 1/2		
Westchest 1st 5s 43 J-J	110 1/2		
BROOKLYN			
Adlan Ave 5s 1909.....A-O	110 1/2		
Con 5s 1931.....A-O	114		
Impt 5s See Stock Exch	list		
B & W E 5s 1933.....A-O	102 1/2		
Brooklyn City stk.....10	247 1/2		
Con 5s See Stock Exch	list		
Bkln Crosstn 5s 1908 J-J	104		
Bkln Hgts 1st 5s 1941 A-O	105		
Bkln Q Co & Sub See Stk Exch	list		
Bklyn Rap Tran See Stk Exch	list		
Coney Island & Bklyn 100	350		
1st 5s 1903.....J-J	101		
5s certis indb 1903.....J-J	101		
Bk O & N 5s 1939.....J-J	101		
Gr St & New 1st 5s '06 F-A	103 1/2		
Gr St & Lorimer St 1st 5s	105		
Kings Co. Elevated.....			
1st 4s 1949 See Stock Exch	list		
Nassau Elec pref.....100	83		
5s 1944.....A-O	113		
1st 4s 1915.....J-J	87 1/2		
Wb'g & Flat 1st 4s.....105	106		
Stelway 1st 5s 1922 J-J	118		
OTHER CITIES			
Buffalo Street Ry			
1st consol 5s 1931.....F-A	111 1/2		
Deb 5s 1917.....J-J	110 1/2		
Chicago City Rk See Stk Exch	list		
Chic Union Trac See Stk Exch	list		
Cleveland City Ry.....100	107		
Cleveland Electr Ry 100	82 1/2		
Columbus (O) St Ry.....100	89		
Preferred.....100	105 1/2		
Colum Ry con 5s See Phila	list		
Crosst'wn 1st 5s 33 J-D	110 1/2		
Detroit United Ry See Stk Exch	list		

\* Buyer pays accrued interest. † Price per share. ‡ Sale price.

Gas Securities		Industrial and Miscel	
Indianapolis Gas stock 50	78	Col & Hock Coal & T pf 100	60
1st 5s 1920.....M-N	102 1/2	1st 5s 1917.....J-J	65
Jackson Gas Co.....50	75	Compressed Air Co.....100	50
5s 1937.....J-J	101 1/2	Consolid Car Heating.....100	50
Kansas City Gas.....100	12	Consol Firew'ks com. 100	10
5s 1922.....A-O	102	Preferred.....100	55
Laclede Gas.....100	80	Cons Ry L'g & Refrig.....100	5 1/2
Preferred.....100	80	Cons Rubber Tre.....100	15
Lafayette Gas 2d 5s M-N	55	Debiture 4s.....100	16
Loge & Wab V 1st 5s 25 J-D	55 1/2	Continental Tobac deb 7s	104
Madison Gas 5s 1926 A-O	110 1/2	Cramps' Sh & En Bldg 100	67
Newark Gas 5s 1944 Q-J	140 1/2	Crucible Steel.....100	21 1/2
1st 5s 1926.....J-D	50	Preferred.....100	85 1/2
5s 1948 See Stock Exch	list	Diamond Match Co See Exch	list
New Eng Gas & C See Boston	list	Dominion Securities.....100	26
O & Ind Con Nat & Ill 100	21	Electric Boat.....100	25
1st 5s 1926.....J-D	50	Preferred.....100	29
Providence Gas.....50	107	Electric Vehicle.....100	6 1/2
St Joseph Gas 5s 1937 J-J	98	Preferred.....100	14
St Paul Gas Gen 5s 44 M-S	92	Electro-Pneum'ic Tran 100	1 1/2
Syracuse Gas 5s 1944 J-J	98	Empire Steel.....100	1
United Gas & Elec N J 100	37 1/2	General Chemical.....100	49
Preferred.....100	87	Preferred.....100	63 1/2
		Gorman Mfg Co com. 100	125
		Preferred.....100	125
		Greene Consol Coal 100	27 1/2
		Guggenheim Explorat'n	150
		Hackensack Meadows 100	165
		Hall Signal Co.....100	117 1/2
		Havana Consol.....100	18 1/2
		Preferred.....100	60
		Havana Tobacco Co (w l)	47
		Preferred (w l).....100	85
		Hocking-Jones Jew'l M-S	95
		1st 5s 1922.....M-S	2
		Herring-Hall-Marvin 100	3
		1st preferred.....100	35
		2d preferred.....100	8
		Hoboken Land & Ice.....100	105
		5s 1910.....M-N	106
		Houston Oil.....100	19 1/2
		Preferred.....100	72
		International Banking Co	200
		International Salt certis.	11 1/2
		International Silver See Stk Exch	list
		6s 1948.....J-D	101
		Iron Steamboat.....25	100
		John B Stetson com. 100	150
		Preferred.....100	150
		Lanston Monotype.....20	11 1/2
		Layman Mort Insur.....240	120
		Layman's Surety.....100	120
		Layman's Title Ins.....100	120
		Lorillard (P) pref.....100	125
		Madison Sq Garden.....14	19
		2d 5s 1919.....M-N	58
		Manhattan Trans.....100	67 1/2
		Alex Nat Construc pf 100	7 1/2
		Monongahela R Coal.....50	12 1/2
		Preferred.....100	39 1/2
		Mont & Bos Cop See Boston	list
		Monsey Safe Co.....100	102 1/2
		National Bread.....100	9
		Preferred.....100	92 1/2
		National Carbon.....100	29 1/2
		Preferred.....100	160 1/2
		Nat Exham'g Co.....29 1/2	80
		Preferred.....100	81
		New Eng Consol Ice.....100	31 1/2
		National Surety.....100	140
		New Central Ins Co.....100	114
		N Y Biscuit 6s 1911 M-S	114 1/2
		N Y Mtge & Security.....100	110
		New York Dock.....100	24 1/2
		Preferred.....100	182 1/2
		N Y Realty Co.....100	102 1/2
		N Y Transportation.....20	10 1/2
		Nicholson File Co.....100	145
		Ontario Silver.....100	4 1/2
		Oris Elevator com.....100	35 1/2
		Preferred.....100	102
		Pittsburg Brewing.....50	28 1/2
		Preferred.....100	47 1/2
		Pittsburg Coal.....100	50
		Preferred.....100	90
		Pitts Plate Glas.....100	100
		Pratt & White pref.....98	98
		Procter & Gamble.....100	240
		Preferred.....100	201
		Rap T Sub Op 30 pf 100	120
		Royal Bak Powd pref.....100	105
		Russell & Erwin.....25	61
		Safety Car Heat.....100	101
		1st 5s 1910-1914.....J-J	101
		Tennessee Copper.....25	16 1/2
		Texas & Pacific Coal 100	90
		1st 5s 1908.....A-O	106
		Title Guar & Trust.....100	680
		Title Ins Co of N Y.....100	340
		Trenton Potteries com. 100	22
		Preferred.....100	115
		Trow Directory new.....100	70
		Union Copper.....100	34 1/2
		Union Steel & Chain.....100	20
		Preferred.....100	40
		Union Switch & Signal 50	90
		Preferred.....100	105
		United Typo & Com.....100	112
		1st preferred.....100	127
		2d preferred.....100	128
		United Copper Co See Boat	list
		U S Cotton Duck.....100	14 1/2
		U S Envelope com.....100	30
		Preferred.....100	70
		U S Glass common.....100	35 1/2
		Preferred.....100	100
		U S Reduced Reim'g 100	38
		Preferred.....100	100
		U S Shipping 5s (75% pd)	96 1/2
		U S Steel Corp 5s (wh iss)	97 1/2
		Colt 5s Ser B & D 1951	100
		Universal Tole.....100	25
		Preferred.....100	33
		Va Coal Iron & Coke.....100	11 1/2
		5s 1949.....M-S	60
		Vulcan Belting.....100	32
		Preferred.....100	81
		Westing Air Brake.....50	183
		White Knob Mining.....100	19 1/2
		Working Pump pref. 100	129



# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date.					Latest Gross Earnings					July 1 to Latest Date.				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year		
Adirondack.....	May.....	18,122	15,033	186,892	177,741	Mexican South's	2d wk July	17,753	14,982	39,128	35,541	Ala Gt Southern.....	3d wk July	37,057	37,242	113,522	106,166		
Ala Gt Southern.....	3d wk July	37,057	37,242	113,522	106,166	Millen & So'w'n	May.....	3,223	2,914	.....	.....	Ala N O & Texas.....	1st wk July	33,000	29,000	35,000	29,000		
Ala N O & Texas.....	1st wk July	33,000	29,000	35,000	29,000	Mineral Range.....	June.....	41,378	52,371	459,648	459,143	Ala & Vicksburg.....	1st wk July	13,000	13,000	13,000	13,000		
Ala & Vicksburg.....	1st wk July	13,000	13,000	13,000	13,000	Minneapolis & St L	3d wk July	68,277	67,000	205,465	200,918	Vicksburg & P.....	1st wk July	17,000	12,000	17,000	12,000		
Vicksburg & P.....	1st wk July	17,000	12,000	17,000	12,000	M St P & S M St	3d wk July	127,578	107,098	368,448	295,135	Allegheny Valley.....	1st wk July	13,000	13,000	13,000	13,000		
Allegheny Valley.....	1st wk July	13,000	13,000	13,000	13,000	Mo Kan & Texas.....	3d wk July	291,713	258,058	808,940	796,988	Allegheny River.....	3d wk July	50,882	50,882	90,882	90,882		
Allegheny River.....	3d wk July	50,882	50,882	90,882	90,882	Mo Pa & Iron Mt	3d wk July	637,000	637,000	1,781,000	1,781,000	Albany & Schenectady	3d wk July	30,040	29,809	89,711	90,890		
Albany & Schenectady	3d wk July	30,040	29,809	89,711	90,890	Nevada Central.....	3d wk July	19,000	33,000	1,781,000	1,781,000	Ann Wash & Bal.....	May.....	7,382	5,902	76,506	59,458		
Ann Wash & Bal.....	May.....	7,382	5,902	76,506	59,458	Total.....	3d wk July	652,000	710,000	1,798,000	1,945,000	Atch Top & S Fe.....	June.....	4,456,282	4,617,435	59,147,085	54,474,822		
Atch Top & S Fe.....	June.....	4,456,282	4,617,435	59,147,085	54,474,822	Mob Jack & K O.....	3d wk July	3,958	2,805	11,974	8,178	Atlanta & Char.....	May.....	220,820	216,695	2,704,175	2,639,234		
Atlanta & Char.....	May.....	220,820	216,695	2,704,175	2,639,234	Mobile & Ohio.....	June.....	530,133	481,026	6,501,227	6,139,912	Atl Knox & No.....	May.....	54,408	42,905	573,902	439,628		
Atl Knox & No.....	May.....	54,408	42,905	573,902	439,628	Nash Ch & St L.....	3d wk July	108,699	143,175	.....	.....	Atlantic & Birm.....	June.....	15,913	8,026	147,470	83,198		
Atlantic & Birm.....	June.....	15,913	8,026	147,470	83,198	Natl Ry. of Mex.....	3d wk July	153,085	142,403	465,204	416,669	Atl Coast & Birm.....	June.....	89,782	714,998	7,633,030	7,633,174		
Atl Coast & Birm.....	June.....	89,782	714,998	7,633,030	7,633,174	Nev-Cal-Oregon.....	May.....	17,413	14,798	143,045	137,732	Atl Coast Line.....	May.....	89,782	714,998	7,633,030	7,633,174		
Atl Coast Line.....	May.....	89,782	714,998	7,633,030	7,633,174	Nev-Cal-Oregon.....	May.....	17,413	14,798	143,045	137,732	Atl Vaid & West.....	June.....	21,384	19,325	269,977	255,054		
Atl Vaid & West.....	June.....	21,384	19,325	269,977	255,054	N Y C & Hud Riv.....	May.....	5,803,862	5,893,359	70,800,000	68,333,100	Balt & Ann S L.....	May.....	8,297	8,435	97,014	83,636		
Balt & Ann S L.....	May.....	8,297	8,435	97,014	83,636	N Y C & West.....	May.....	3,707,598	3,945,277	42,905,311	33,960,859	Balt & Ohio.....	June.....	4,379,560	4,023,127	51,077,116	47,114,430		
Balt & Ohio.....	June.....	4,379,560	4,023,127	51,077,116	47,114,430	N Y Susq & West.....	May.....	163,016	218,772	2,474,287	2,291,590	B & O South.....	May.....	146,337	117,176	1,568,479	1,322,117		
B & O South.....	May.....	146,337	117,176	1,568,479	1,322,117	Norfolk & West'n	3d wk July	363,494	295,632	975,507	828,435	Bangor & Aroost.....	May.....	1,985	1,979	32,884	37,706		
Bangor & Aroost.....	May.....	1,985	1,979	32,884	37,706	Northern Central.....	June.....	611,602	667,202	8,408,848	7,996,343	Bath & Hallow.....	May.....	16,539	15,995	.....	.....		
Bath & Hallow.....	May.....	16,539	15,995	.....	.....	Northern Pacific.....	June.....	3,571,862	2,945,277	42,905,311	33,960,859	Bellefonte Cent.....	June.....	4,708	4,265	.....	.....		
Bellefonte Cent.....	June.....	4,708	4,265	.....	.....	Nor Shore Canal.....	June.....	63,951	59,368	.....	.....	Bridge & Saco R.....	May.....	3,168	3,245	37,689	36,506		
Bridge & Saco R.....	May.....	3,168	3,245	37,689	36,506	Pacific Coast Co.....	May.....	395,933	430,046	4,551,914	4,670,790	Buff Attica & Arc.....	May.....	2,704	2,582	24,416	25,077		
Buff Attica & Arc.....	May.....	2,704	2,582	24,416	25,077	Penn.-East Pa&E.....	June.....	9,596,069	8,482,759	101,803,577	93,208,077	Buff Roch & Pitt.....	3d wk July	140,677	125,873	385,365	377,619		
Buff Roch & Pitt.....	3d wk July	140,677	125,873	385,365	377,619	West P & E.....	June.....	Inc. 64,320	Inc. 77,502	Inc. 77,502	Inc. 77,502	Buffalo & Susq.....	May.....	73,724	65,792	772,157	659,338		
Buffalo & Susq.....	May.....	73,724	65,792	772,157	659,338	Pere Marquette.....	3d wk July	168,083	160,385	516,998	495,497	Burl O Rap & No.....	May.....	399,700	399,772	4,559,604	4,559,093		
Burl O Rap & No.....	May.....	399,700	399,772	4,559,604	4,559,093	Phila & Erie.....	May.....	595,586	589,394	6,313,800	5,577,187	Canada Atlantic.....	February.....	123,193	106,871	1,877,067	1,752,246		
Canada Atlantic.....	February.....	123,193	106,871	1,877,067	1,752,246	Phila & Erie.....	May.....	595,586	589,394	6,313,800	5,577,187	Canadian Pacific.....	3d wk July	681,006	634,000	2,904,000	1,968,000		
Canadian Pacific.....	3d wk July	681,006	634,000	2,904,000	1,968,000	Pitt & B'n & B.....	June.....	1,041,017	1,083,117	11,925,749	11,552,148	Cane Belt.....	June.....	15,208	7,505	478,791	58,844		
Cane Belt.....	June.....	15,208	7,505	478,791	58,844	Pittab Co & St L.....	June.....	1,834,111	1,589,801	21,772,672	19,330,219	Cent'l of Georgia.....	3d wk July	151,750	125,650	439,350	361,850		
Cent'l of Georgia.....	3d wk July	151,750	125,650	439,350	361,850	Pittab Co & West'n	March.....	326,491	367,798	3,210,005	2,910,210	Cent'l New Eng.....	March.....	47,850	52,410	449,309	534,035		
Cent'l New Eng.....	March.....	47,850	52,410	449,309	534,035	Plant System.....	.....	.....	.....	.....	.....	Cent'l of N Jersey.....	May.....	1,196,124	1,316,044	.....	.....		
Cent'l of N Jersey.....	May.....	1,196,124	1,316,044	.....	.....	Reading Co.....	May.....	2,274,634	2,574,734	27,609,767	23,720,336	Central Pacific.....	May.....	1,712,012	1,754,871	18,560,830	17,820,520		
Central Pacific.....	May.....	1,712,012	1,754,871	18,560,830	17,820,520	Phil & Read.....	May.....	1,166,812	1,240,616	13,499,797	12,635,338	Chattanooga South.....	3d wk July	7,193	2,031	6,379	5,143		
Chattanooga South.....	3d wk July	7,193	2,031	6,379	5,143	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chesap & Ohio.....	3d wk July	243,076	309,316	854,260	858,229		
Chesap & Ohio.....	3d wk July	243,076	309,316	854,260	858,229	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic & Alton Ry.....	May.....	703,826	747,138	8,498,023	8,278,927		
Chic & Alton Ry.....	May.....	703,826	747,138	8,498,023	8,278,927	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic Burl & Quin.....	May.....	4,477,263	4,345,887	49,318,501	45,963,032		
Chic Burl & Quin.....	May.....	4,477,263	4,345,887	49,318,501	45,963,032	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic & E Illinois.....	3d wk July	116,936	104,458	352,836	313,458		
Chic & E Illinois.....	3d wk July	116,936	104,458	352,836	313,458	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic Gt Western.....	3d wk July	120,743	131,797	380,696	382,017		
Chic Gt Western.....	3d wk July	120,743	131,797	380,696	382,017	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic Ind & L'v.....	3d wk July	90,354	83,763	264,059	245,494		
Chic Ind & L'v.....	3d wk July	90,354	83,763	264,059	245,494	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic Milw & St P.....	June.....	3,873,717	3,555,990	45,613,123	42,369,013		
Chic Milw & St P.....	June.....	3,873,717	3,555,990	45,613,123	42,369,013	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic & North W.....	June.....	4,900,368	3,913,109	46,731,387	43,332,515		
Chic & North W.....	June.....	4,900,368	3,913,109	46,731,387	43,332,515	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic Peo & St L.....	June.....	122,102	97,701	1,438,324	1,343,851		
Chic Peo & St L.....	June.....	122,102	97,701	1,438,324	1,343,851	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic R I & Pac.....	April.....	2,119,178	1,972,937	24,205,172	21,824,899		
Chic R I & Pac.....	April.....	2,119,178	1,972,937	24,205,172	21,824,899	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic St P M & O.....	June.....	904,389	837,047	11,777,106	10,684,777		
Chic St P M & O.....	June.....	904,389	837,047	11,777,106	10,684,777	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic Term Tr RR.....	3d wk July	32,293	30,020	95,790	90,060		
Chic Term Tr RR.....	3d wk July	32,293	30,020	95,790	90,060	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic O & Gulf.....	thw May	89,707	73,378	4,054,742	2,877,751		
Chic O & Gulf.....	thw May	89,707	73,378	4,054,742	2,877,751	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic N O & T Pac.....	3d wk July	103,749	95,045	302,195	275,294		
Chic N O & T Pac.....	3d wk July	103,749	95,045	302,195	275,294	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic N O & T Pac.....	3d wk July	103,749	95,045	302,195	275,294		
Chic N O & T Pac.....	3d wk July	103,749	95,045	302,195	275,294	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic N O & T Pac.....	3d wk July	103,749	95,045	302,195	275,294		
Chic N O & T Pac.....	3d wk July	103,749	95,045	302,195	275,294	Coal & Ir Co.....	May.....	3,441,446	3,413,934	33,937,334	32,035,874	Chic N O & T Pac.....	3d wk July	103,749	95,045	302,195	275,294		
Chic N O & T Pac.....	3d wk July	103,749	95,045	302,1															

## Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to May 31	\$ Inc.	\$ 102,933
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	450,489	430,375
Bellefonte Central.....	Jan. 1 to June 30	28,455	22,499
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to May 31	6,441,963	6,889,837
Chattanooga Southern.....	Jan. 1 to July 31	56,914	45,435
Chicago & North-Western.....	June 1 to June 30	4,000,868	3,913,102
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.....	Jan. 1 to June 30	5,405,200	4,824,499
Choctaw Oklahoma & Gulf.....	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to June 30	557,874	495,055
Fort Worth & Denver City.....	Apr. 1 to July 14	959,768	859,911
International & Gt. North'n.	Jan. 1 to July 31	2,417,316	2,578,072
Manistee & North Eastern.....	Jan. 1 to May 31	148,995	152,348
Manistique.....	Jan. 1 to June 30	51,255	55,533
Mexican Central.....	Jan. 1 to July 21	11,297,294	9,793,307
Mexican International.....	Jan. 1 to Apr. 30	2,111,195	1,959,983
Mexican Pacific.....	Jan. 1 to July 12	2,633,300	2,285,900
Mexican Southern.....	Jan. 1 to June 30	1,106,874	1,015,058
Missouri Pacific.....	Jan. 1 to July 21	18,821,383	17,886,756
Central Branch.....	Jan. 1 to July 21	513,210	686,136
Total.....	Jan. 1 to July 21	19,184,593	18,672,392
National RR. of Mexico.....	Jan. 1 to July 21	4,648,680	4,281,023
Northern Central.....	Jan. 1 to June 30	4,092,594	3,950,794
Pennsylvania, East of P. & E.....	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.....	Jan. 1 to June 30	5,110,871	4,728,137
Pere Marquette.....	Jan. 1 to May 31	2,508,819	2,387,061
Philadelphia & Erie.....	Nov. 1 to May 31	7,795,774	7,678,378
Phila. Wilm'g'n & Baltimore.....	Nov. 1 to June 30	10,839,874	9,751,057
Pitts. Cin. Ohio. & St. L.....	Dec. 1 to May 31	262,822	251,366
Rio Grande Junction.....	Nov. 1 to June 30	1,888,232	1,809,210
St. L. Vandalia & Terre H.....	Jan. 1 to June 30	55,695	24,522
South Haven & Eastern.....	Nov. 1 to June 30	1,106,874	1,015,058
Terre Haute & Indianapolis.....	Nov. 1 to June 30	343,728	358,974
Terre Haute & Peoria.....	Jan. 1 to July 21	5,675,916	6,032,993
Texas & Pacific.....	Jan. 1 to June 30	1,577,652	1,492,652
West Jersey & Seashore.....	Jan. 1 to June 30	28,842	33,029
Wichita Valley.....	Jan. 1 to June 30	28,842	33,029

\* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—For the third week of July our final statement covers 51 roads, and shows 6.83 per cent increase in the aggregate over the same week last year.

3d week of July.	1902.	1901.	Increase.	Decrease.
Previously rep'd (23rd's)	\$ 4,070,128	\$ 3,979,079	\$ 248,938	\$ 157,884
Alabama Gt. Southern.....	37,057	37,242	185	185
Central of Georgia.....	151,760	135,650	26,100	.....
Chattanooga Southern.....	36,642	2,091	.....	.....
Chic. Ind'p'ia & Louis.....	90,354	83,763	6,591	.....
Cin. N. O. & Texas Pac.....	103,749	95,645	8,104	.....
Clev. Cin. Ohio. & St. L.....	341,924	354,710	12,786	.....
Peoria & Eastern.....	45,114	45,457	343	.....
Colorado & Southern.....	130,538	125,925	4,613	.....
Col. Sandusky & Hook'g.....	30,155	22,147	8,008	.....
Delaware Southern.....	26,966	21,277	5,689	.....
Duluth So. Shore & At.....	69,780	52,004	17,776	.....
Grand Trunk.....	579,601	517,149	62,452	.....
Grand Trunk West.....	.....	.....	.....	.....
Det. Gd. Hav. & Milw.....	133,901	111,465	22,436	.....
Hoeking Valley.....	46,429	38,515	7,911	.....
Iowa Central.....	585,900	521,930	63,970	.....
Louisville & Nashville.....	36,642	25,600	11,042	.....
Mexican Central.....	68,277	67,006	1,271	.....
Minn. St. P. & S. Ste. M.....	127,578	107,098	20,480	.....
Nashv. Chat. & St. Louis.....	168,699	143,175	25,524	.....
National RR. of Mexico.....	153,083	142,403	10,680	.....
Pere Marquette.....	168,083	160,385	7,698	.....
Rio Grande Southern.....	12,268	10,621	1,647	.....
St. Louis & San Fran.....	415,518	374,231	40,586	.....
Seaboard Air Line.....	207,753	197,957	9,796	.....
Southern Railway.....	752,688	671,591	81,097	.....
Texas Central.....	6,347	8,899	2,552	.....
Toledo Peoria & West'n.....	19,910	20,401	491	.....
Toronto Ham. & Buffalo.....	7,741	7,384	377	.....
Total (51 roads).....	8,901,830	8,332,724	743,847	174,241
Net increase (6.83 p.c.).....	.....	.....	569,106	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 25, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So'n. a. June	195,365	170,146	57,707	53,473
July 1 to June 30.....	2,487,454	2,198,739	713,244	645,608
Atch. T. & S. Fe. b. June	4,456,282	4,617,435	1,898,975	1,239,134
July 1 to June 30.....	59,147,085	54,474,822	25,293,674	22,211,877
Buff. R. & Pitts. b. June	612,482	532,721	310,114	284,824
July 1 to June 30.....	6,313,247	5,930,619	2,681,242	2,553,442
Canadian Pacific. a. June	3,179,971	2,702,177	846,737	1,121,432
July 1 to June 30.....	37,503,053	30,855,203	14,085,912	12,109,375
Cane Belt..... June	15,308	7,505	def. 3,597	3,955
July 1 to June 30.....	178,791	58,844	55,769	27,912
Chattanooga Southern. a. June	9,598	7,015	1,624	def. 3,322
July 1 to June 30.....	98,185	93,071	def. 30,485	def. 35,132

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & East. Ill. b. June	534,529	448,611	213,130	185,429
July 1 to June 30.....	6,277,493	5,659,446	2,811,251	2,413,686
Chic. M. & St. P. a. June	3,873,717	3,555,990	1,157,343	1,193,182
July 1 to June 30.....	45,613,125	42,369,013	15,416,230	14,391,610
Cin. N. O. & T. P. a. June	510,602	440,579	118,053	115,332
July 1 to June 30.....	5,680,404	5,045,596	1,420,810	1,239,837
Colorado & South. b. June	534,400	493,041	176,700	164,260
July 1 to June 30.....	5,580,323	4,794,649	1,538,066	1,286,779
Cornwall. a. June	10,486	8,900	4,973	3,420
July 1 to June 30.....	114,223	106,446	48,578	47,328
Del. Lack. & Western.....	.....	.....	.....	.....
N. Y. Lack. & West. b. June	1,563,729	2,040,683	475,834	943,511
Apr. 1 to June 30.....	3,359,995	4,004,800	1,298,234	1,829,198
Syr. Bing. & N. Y. b. June	238,769	298,080	26,022	161,904
Apr. 1 to June 30.....	469,337	527,790	123,379	279,588
Fairchild & N. East. June	3,159	2,711	1,205	1,633
Jan. 1 to June 30.....	20,635	19,015	11,212	11,599
Georgia. a. June	137,919	117,786	q. 25,367	q. 15,967
July 1 to June 30.....	1,986,757	1,834,679	q. 616,229	q. 550,306
Hoeking Valley. a. June	524,403	435,324	240,232	171,347
July 1 to June 30.....	5,316,523	4,653,258	2,087,192	1,867,972
Iowa Central. a. June	207,333	177,399	26,872	25,189
July 1 to June 30.....	2,543,349	2,285,400	470,550	418,791
Kanawha & Mich. a. June	74,578	78,901	def. 8,320	15,703
July 1 to June 30.....	1,096,359	924,624	210,349	196,965
Kan. City South. a. June	468,906	427,596	115,780	116,299
July 1 to June 30.....	5,560,631	4,912,182	1,788,985	1,833,813
L. Champlain & Moriah.....	.....	.....	.....	.....
Apr. 1 to June 30.....	18,785	12,184	3,052	8,996
Jan. 1 to June 30.....	32,421	19,701	7,149	10,612
Lon. Hen. & St. L. May	60,327	57,979	17,079	16,909
July 1 to May 31.....	637,965	614,957	165,260	191,060
Minn. & St. Louis. a. June	340,295	300,348	134,944	106,818
July 1 to June 30.....	3,540,840	3,275,504	1,446,120	1,918,885
N. Y. & Ottawa.....	.....	.....	.....	.....
Apr. 1 to June 30.....	24,446	23,811	def. 1,807	def. 19,723
Jan. 1 to June 30.....	47,108	48,051	def. 5,359	def. 34,023
Northern Central. June	611,602	687,202	116,315	186,015
Jan. 1 to June 30.....	4,092,594	3,950,794	1,126,884	1,041,584
Pennsylvania.....	.....	.....	.....	.....
Lines directly operated	5,956,059	5,482,759	3,332,999	2,904,299
East of Pitts. & E. June	53,419,876	48,451,476	17,641,487	15,904,587
Jan. 1 to June 30.....	Inc. 643,300	Inc. 292,100	Inc. 292,100	Inc. 898,200
West of Pitts. & E. June	.....	.....	.....	.....
Jan. 1 to June 30.....	Inc. 2,806,000	Inc. 2,806,000	Inc. 2,806,000	Inc. 2,806,000
Pere Marquette. a. June	788,330	732,871	212,121	166,044
Jan. 1 to June 30.....	4,652,201	4,263,668	1,087,400	958,686
Phil. Wilm. & Balt. b. June	1,041,017	1,063,117	309,235	329,925
Nov. 1 to June 30.....	7,795,774	7,678,373	2,367,859	2,285,259
Pine Bluff Ark. R. June	1,524	1,459	193	def. 629
July 1 to June 30.....	34,245	27,092	14,542	11,412
Rio Grande South. June	51,518	45,456	26,703	23,141
July 1 to June 30.....	583,382	546,226	270,247	259,445
St. Jos. & Gd. Isl. a. June	110,817	98,000	32,811	25,055
July 1 to June 30.....	1,349,790	1,399,955	416,815	505,812
St. Louis S'west. b. June	513,074	494,990	120,633	107,558
July 1 to June 30.....	7,387,258	7,387,175	2,094,193	2,754,283
Toledo & O. Cent. a. June	253,251	250,829	63,544	81,348
July 1 to June 30.....	2,863,808	2,571,722	599,182	635,089
Union Pac. Syst. m. June	3,860,440	3,759,141	1,670,988	1,670,256
July 1 to June 30.....	47,500,279	43,723,273	12,941,053	18,996,645
Wabash. b. June	1,488,483	1,427,938	259,472	406,027
July 1 to June 30.....	19,026,352	17,554,462	5,178,917	4,802,416
W. Jersey & Seash. b. June	350,234	328,924	79,855	71,455
Jan. 1 to June 30.....	1,677,652	1,492,652	290,932	289,033
Wichita Valley. a. June	5,399	6,598	3,275	4,474
Jan. 1 to June 30.....	28,842	33,029	12,195	16,265

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† These figures include results on the Buffalo & Allegheny Valley Division in both years.

q Including remittances from connecting roads, total net income for June is \$53,450, against \$44,050 for June, 1901; similarly for the 12 months ending June 30 total net is \$782,395 for 1902 and \$667,739 for 1901.

† For June, 1902, taxes and rentals amounted to \$183,019, against \$207,210, after deducting which net for June, 1902, was \$1,715,956, against \$1,591,924. From July 1 to June 30, 1902, taxes and rentals amounted to \$2,046,980, against \$2,040,429, after deducting which net was \$23,246,684, against \$20,171,443.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & E. Illinois. June	140,876	129,462	*109,282	*89,385
July 1 to June 30.....	1,611,615	1,564,782	*1,448,882	*1,067,986
Del. Lack. & West.....	.....	.....	.....	.....
N. Y. Lack. & West.....	.....	.....	.....	.....
Apr. 1 to June 30.....	615,982	618,459	def. 139,978	325,052
Jan. 1 to June 30.....	1,232,960	1,237,983	65,944	591,315
Syr. Bing. & N. Y. b. June	46,405	44,905	def. 20,383	116,999
Apr. 1 to June 30.....	92,510	89,810	30,569	189,778
Jan. 1 to June 30.....	135,948	138,032	*262,728	*176,082
Hoeking Valley..... June	989,368	987,878	*1,602,372	*1,354,178
Jan. 1 to June 30.....	12,238	10,768	df. 20,422	*5,504
Kanawha & Mich. a. June	140,794	128,709	*76,355	*76,047
July 1 to June 30.....	.....	.....	.....	.....
L. Champlain & Moriah.....	.....	.....	.....	.....
Apr. 1 to June 30.....	534	551	*2,875	*8,443
Jan. 1 to June 30.....	1,254	1,271	*6,291	*9,365
N. Y. & Ottawa.....	.....	.....	.....	.....
Apr. 1 to June 30.....	6,220	6,342	def. 8,027	def. 26,065



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pere Marquette.....	134,219	119,807	77,902	66,787
Jan. 1 to June 30....	802,979	726,334	284,421	232,332
Pine Bluff Ark. R. June	493	371	def.290	def.1,000
July 1 to June 30....	5,938	5,377	8,608	5,335
St. Joe & Gr. Ind. June	18,811	17,101	8,092	6,040
July 1 to June 30....	217,955	213,493	52,293	45,952
St. Joe & Gr. Ind. June	11,667	5,750	21,144	16,305
July 1 to June 30....	122,300	106,060	294,315	400,812
Toledo & Ohio Cen. June	38,959	38,100	*24,854	*43,248
July 1 to June 30....	477,168	432,158	*139,605	*210,356
Wichita Valley..... June	1,922	1,922	1,353	2,552
Jan. 1 to June 30....	11,534	11,534	661	4,731

\* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050
American Ry. Co. 4.	June	101,158	79,737	503,258
Birmingham RR.	May	17,198	15,078	74,266
B'lym. Rap. Tr. Co.	May	1,158,245	1,076,976	5,087,431
Canton-Madison Ry.	May	18,944	12,913	75,395
Charleston Cons. Ry.	June	77,457	38,044	—
Gas & Elec.	June	17,750	17,252	78,939
Chicago & Mil. Elec.	June	40,521	—	65,460
Cin. Dayton & Tol. Tr.	June	77,545	72,301	422,149
Cin. Newp. & Cov. Ry.	June	—	—	384,637
Citizens Ry. & Light	June	6,874	—	—
(Muscatine, Iowa)	June	3,589	4,268	30,777
City Elec. (Rome, Ga.)	June	214,988	199,696	1,176,014
Cleveland Electric	June	25,198	23,236	128,393
Cleve. Ry. & West.	June	17,747	15,749	79,557
Cleve. Palm. & E.	June	11,806	11,269	52,980
Dart. & W'port St. Ry.	June	124,516	116,356	481,248
Denver City Tram.	April	70,015	66,558	1,807,290
Detroit United.	3d wk July	8,983	8,892	211,922
Detroit & Fort Haron	3d wk July	48,125	38,897	244,239
Shore Line.	June	33,874	32,614	186,456
Duluth-Sup. Tract.	June	10,533	8,365	39,990
Duluth St. Ry.	June	107,716	90,284	501,110
Elgin Aurora & Sou.	June	41,867	37,192	215,321
Galveston City.	June	—	—	174,678
Georgia Ry. & Elec.	June	—	—	—
Harrisburg Traction.	June	—	—	—
Internat'l Traction	June	—	—	—
(Buffalo)	March	256,341	245,563	781,650
Lake Shore Elec. Ry.	May	33,219	29,293	156,496
Lehigh Traction.	June	6,420	11,401	53,482
London St. Ry. (Can.)	April	9,942	9,496	39,198
Los Angeles Railway	May	132,317	97,302	569,404
Mad. (Wis.) Traction.	June	8,321	—	26,462
Mass. Elec. Co.'s	April	420,336	408,179	1,560,465
Met. West Side Elec.	June	152,614	129,269	936,612
Montreal Street Ry.	June	187,662	180,296	966,011
Nashville Ry.	May	78,661	63,509	327,674
New London St. Ry.	June	7,305	7,498	28,140
Northern Ohio Tract.	June	67,631	58,191	318,937
Northwestern Elev.	June	91,219	80,355	575,414
Oakland Trans. Cons	June	82,920	69,341	449,486
Clean St. Railway	March	3,994	3,835	11,222
Orange Co. Traction.	May	8,533	7,994	31,628
Pacific Electric	April	41,508	—	30,948
Philadelphia Co. 1	June	1,076,880	958,827	6,850,466
Consol. Tr. (Pitt.)	June	14,824	17,401	76,163
United Tr. (Pitt.)	June	26,370	22,641	116,061
Pottaw'g Union Trac.	June	1,561	1,547	10,422
Roads.	June	26,370	22,641	116,061
Light Co's.	June	1,561	1,547	10,422
Sacramento Electric	June	26,702	24,475	219,474
Gas & Ry.	June	557,114	510,541	3,014,588
St. Louis Transit.	June	21,846	19,598	113,355
St. Paul Traction.	June	114,674	104,467	712,368
South Side Elevated.	June	—	—	668,957
Toledo Bowl. Green	May	20,037	13,732	91,251
& South. Traction.	June	132,683	112,901	671,234
Toledo Ry. & Light.	Wk J'ly 26	34,632	32,344	598,928
Toronto Railway	3d wk July	72,316	66,084	1,894,959
Twin City Rap. Tran	June	30,713	25,343	148,870
Union (N. Bedford)	June	131,992	125,784	724,290
United Traction—	May	267,438	221,541	1,109,785
Albany City	June	17,313	15,457	—
United Tract. (Pro.)	June	—	—	—
Wash. Alex. & Mt.	June	—	—	—
Vernon Ry.	June	—	—	—

† These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. June	—	—	57,702	—
July 1 to June 30....	—	—	828,732	—
Cin. Newp. & Cov. June	77,545	72,301	34,875	30,054
Jan. 1 to June 30....	422,149	384,637	174,272	148,785
Geneva Waterloo Seneca	—	—	—	—
Falls & Cayuga Lake—	—	—	—	—
Apr. 1 to June 30....	15,590	14,256	5,235	4,670
New London St. Ry. June	7,305	7,493	3,439	3,188
July 1 to June 30....	71,791	65,307	26,067	20,020
Oak'd Trans. Cons. June	82,920	69,341	37,151	23,698
Jan. 1 to June 30....	449,486	—	171,353	—

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in

the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. June	15,614	15,746	19,261	14,369
Jan. 1 to June 30....	93,034	94,104	81,248	54,681
Geneva Waterloo Seneca	—	—	—	—
Falls & Cayuga Lake—	—	—	—	—
Apr. 1 to June 30....	5,207	7,463	28	def.2,793

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## Southern Indiana Railway.

(Report for the year ending June 30, 1902.)

We have been favored with the following statement of earnings and balance sheet for the fiscal year ended June 30, 1902, comparing with the years ended 1899-00 and 1900-01, as indicated:

	1901-02.	1900-01.	1899-00.
Earnings—			
Freight	465,680	317,519	275,835
Passenger	115,814	89,261	56,763
Express, mail and other	48,701	33,047	31,497
Total earnings	630,195	439,828	363,895
Expenses—			
Maintenance of way and structures	58,958	57,491	40,781
Maintenance of equipment	77,950	59,821	40,614
Conducting transportation	175,368	141,593	103,200
General expenses	40,070	35,183	29,452
Total expenses	352,346	294,087	213,989
Per cent operating expenses to earnings..	(55.91)	(66.85)	(58.80)
Net earnings	277,852	145,741	149,897
Deduct—Interest on bonds	115,364	74,968	—
Interest on debt	1,116	1,396	62,232
Taxes	24,178	18,546	16,814
Rental	17,500	17,500	17,500
Dividends on preferred stock	(5%) 25,000	—	—
Total charges and dividend	183,153	112,410	96,546
Surplus	94,699	33,331	53,351

## GENERAL BALANCE SHEET JULY 1.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Cost of road	6,032,445	5,434,197	Preferred stock	500,000	800,000
Cost of rolling stock	1,265,473	892,138	Common stock	1,000,000	800,000
Real estate & build-			1st mt. rt. 48	1,000,000	2,548,000
ings	104,455	108,444	Equip. obligations	428,143	307,906
Stocks and bonds	95,000	95,000	Bills payable	80,000	25,610
Materials and fuel	93,472	80,739	Current accounts	172,048	96,901
Current accounts	89,727	45,457	Int. on bds. accrued	54,037	10,439
Cash on hand	44,160	39,327	Real est. encumbrs.	3,551	7,088
Total	7,688,781	6,606,297	Prof. dividend No. 3	13,500	—
			Profit and loss	250,234	164,896

—V. 74, p. 1107.

## Batterick Co.

(Official Statement.)

The statement made to the New York Stock Exchange when the \$6,000,000 of stock was placed in the unlisted department affords the following:

Incorporated under the laws of New York on Jan. 15, 1902. Authorized capital stock, \$12,000,000, all issuable in exchange for the entire \$6,000,000 capital stock of the Federal Publishing Co. and \$1,300,000 cash, two shares of Batterick Co. stock being given for one share of Federal Publishing Co. stock and \$20 cash. Stock outstanding, \$6,000,000; the remaining \$6,000,000 will be issued on payment of time instalments of 10% per cent on subscriptions thereto, which instalments are due on or before Oct. 1, 1902. Par value of shares, \$100 each, full-paid and non-assessable. The Batterick Co. has no bonded indebtedness, nor can any be created, except with the consent of two-thirds of the stockholders. The constituent properties are held through the stocks of the respective companies. These companies have no bonded indebtedness, except the Federal Publishing Co., which has outstanding \$1,300,000 collateral mortgage 6 per cent bonds, due 1920, and payable 10 per cent per annum, beginning with 1910. The Federal Publishing Co. is a stock-holding company and owns all the stock of the following companies:

## NAME AND LOCATION OF PLANTS.

(1) Batterick Publishing Co., Limited, capital stock issued and outstanding, \$1,000,000. Plant consists of a six story steel and brick building, covering four city lots, at No. 6 East 13th St., nine city lots at Spring, Macdonald and Vandam streets, both in the Borough of Manhattan, New York City; a fifteen-story fireproof structure, estimated to cost \$1,000,000, is being built upon the last-named plot. Brick buildings, six and three stories respectively, covering nine city lots, at Throop and Lafayette avenues, Borough of Brooklyn. Branches—London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco and Atlanta.

(2) Standard Fashion Co., capital stock issued and outstanding, \$75,000; Plant consists of a three-story brick building on 7th city lots in Hoboken, N. J. Branches—London, Toronto, Chicago, San Francisco and Boston.

(3) New Idea Pattern & Publishing Co., capital stock issued and outstanding, \$20,000. Branches—Chicago and Toronto.

(4) Banner Fashion Co., capital stock issued and outstanding, \$25,000. Branch—Chicago.

These various companies print and publish fashion magazines, fashion advertising matter and paper patterns. They have contracts for the sale of their goods with agents in the United States, Canada, Mexico, England, Germany, France, South Africa, New Zealand and Australia. These agents are generally the largest dry goods merchants in the cities and towns where they are located, and the paper patterns carried in stock and owned by them aggregate about \$5,000,000. Last year the combined companies manufactured over 45,000,000 patterns and issued: An eight-page fashion sheet, circulation 4,500,000 copies per month; "The Designer," circulation 700,000 copies per month; "The Designer," circulation of over 200,000 copies; magazines in French, German and Spanish.

The gross business for the year 1901 was \$4,926,927. During the first three months of this year, for the most part of which they have been operating under the direction of the Butterick Company, the combined companies have earned \$211,228, out of which \$100,000 has been paid in dividends. The net earnings for three years, after deducting 10 per cent on printing plants, machinery and fixtures for depreciation, were: 1899, \$484,382; 1900, \$461,112; 1901, \$676,358. The liabilities of the subsidiary companies aggregate \$693,942, consisting of accounts and bills payable, \$443,142, and real estate mortgages, \$250,700. Against these the said companies had assets as follows:

Cash.....	\$347,805	Merchandise at cost....	\$480,048
Assets & bills receivable—		Real estate.....	742,519
Butterick Pub. Co....	961,070	Printing presses & fixtures.....	440,876
Standard Fashion Co....	380,197	Federal bonds.....	29,035
New Idea Pattern & Publishing Co.....	176,617	Real estate mortgages.....	25,807
Banner Fashion Co.....	20,315	London leases.....	19,973
Due from Butterick Co.	153,820	Patent rights, etc.....	

Total assets.....\$3,869,233

To this total, as representing the actual tangible assets behind the Butterick properties, is to be added \$653,920, which is yet to be paid in on the stock, making a total surplus over actual business liabilities of \$3,829,310, against which have been issued the bonds of the Federal Co., amounting to \$1,200,000, and the stock of the Butterick Co. The good-will assets cover contracts, copyrights and trademarks. The trade-marks are the words "Butterick," "Delineator," "Standard," "Designer," "New Idea" and "Banner," and with the contracts now established represent the greatest value in the business. Directors—G. W. Wilder (President), C. W. Morse (First Vice-President), J. F. Birmingham (Second Vice-President), O. D. Wilder (Treasurer), R. F. Wilder, R. J. O'Loughlin and H. B. Phinney, all of New York; E. L. Pearsall, Jersey City. R. S. O'Loughlin is Secretary.—V. 74, p. 1198.

### Calumet & Hecla Mining Company.

(Report for the fiscal year ended April 30, 1902.)

President Alexander Agassiz says in substance:

We have continued to push the openings on the conglomerate belt in the vicinity of the Hecla lode, but the character of the lode has not improved in depth. The machinery to operate the Osceola amygdaloid lode is slowly being delivered; meanwhile it has been deemed best to discontinue underground work upon this lode.

During no year, perhaps in the history of the mine has so large an equipment been added by the company as during the past year. The Superior compressors have been remodeled, electric pumps have been placed in No. 7 Hecla shaft, additions to the drill shops have been built, also a new change house for Nos. 7 and 8 Hecla shafts and a new manhoist and its building for the same shafts. We have extended our railroad on the back of the lode, and have purchased two new locomotives. We have built twenty-four houses for the men and two for the officers. The addition to the Hecla mill is finished and the equipment for same is progressing favorably. One head is ready to go into commission; the others will follow in rapid succession. The house for the new 60-foot acid wheel has been erected. The new steel electric power house to drive the mill and acid wheel has been erected, and the foundations are ready for the main driving engine, which has been moved to the lake from the Hecla hoisting engine house. The new timber mill at the head of Torch Lake will shortly be at work.

At the Lake Linden smelting works five large furnaces have been rebuilt. This change will result in considerable economy in smelting. At the Buffalo smelting works the new electrolytic plant has been completed and a new wharf has been built.

The results for four years have been as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Refined copper produced, tons.....	39,982	36,327	49,312	44,450
Price of copper, cts., per lb.....	11@16½	16½@17	16@18½	12@18½
Total dividends (per \$25 share).....	\$40	\$35	\$30	\$70
Amounting to.....	\$4,000,000	\$6,500,000	\$8,000,000	\$7,000,000

The assets and liabilities on April 30 are reported as follows:

	1902.	1901.	1900.	1899.
<b>Assets—</b>				
Cash at mine office.....	154,025	122,367	149,398	112,281
Cash at New York office.....	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	3,781,551	3,350,439	5,738,462	5,207,798
Bills receivable at Boston and mine.....	386,658	382,012	573,576	801,237
Insurance fund.....	149,937		504,783	353,647
<b>Total assets.....</b>	<b>4,467,171</b>	<b>3,869,808</b>	<b>6,981,019</b>	<b>6,489,965</b>
<b>Liabilities—</b>				
Drafts in transit.....	165,636	79,073	96,826	127,359
Employees' aid fund.....	17,529	31,540	32,824	27,746
Bills payable at Boston and mine.....	319,651	650,288	365,509	291,316
Machinery, contracts, etc.	371,578	640,837	1,425,000	645,000
Cash for add'ns & impr'ts.....		300,000	800,000	1,000,000
<b>Total liabilities.....</b>	<b>874,391</b>	<b>1,701,738</b>	<b>2,720,160</b>	<b>2,081,420</b>
<b>Balance of assets.....</b>	<b>3,592,779</b>	<b>2,168,130</b>	<b>4,260,858</b>	<b>4,398,543</b>

The capital stock is \$2,500,000.—V. 74, p. 939.

### Montreal Light Heat & Power Co.

(Report for year ended April 30, 1902.)

In the first annual report President H. S. Holt says in substance:

Under agreements the four controlled companies are operated by the Montreal Light Heat & Power Co., and being under one management the cost of operation has been largely reduced; but the company will only receive the full benefit of the combined operation during the coming year. (V. 74, p. 155.)

Of the \$7,500,000 of first mortgage bonds authorized Jan. 15, 1902, \$2,500,000 has been sold to take up \$2,000,000 of outstanding bonds of the Montreal & St. Lawrence Light & Power Co., and to provide for present requirements; \$1,405,000 is held in escrow to redeem the outstanding bonds of the Montreal Gas Co. and the Royal Electric Co., leaving \$3,595,000 of bonds in the treasury for the further requirements of the company. (See V. 74, p. 580.)

The work of completing the full development of the power at Chambly has proceeded satisfactorily, and the directors anticipate that all the power necessary for the operation of the company's electric system will be received by August next, when the three steam stations will be held as reserve. The development of the water power

at St. Therese Rapids, three miles above the Chambly power house, has also been commenced, and it is expected that will be completed some time next winter. This development will add largely to the water power of the company, as well as doing away with any possible interference by frazil. The new central electric transforming station on Queen Street is now nearing completion and will be the most modern and complete station on the continent.

The increase in the output of gas for the year has been 54,291,000 cubic feet. The use of gas for fuel purposes continues to increase most satisfactorily. There have been installed during the year 2,010 gas stoves, 3,148 meters, 1,090 new services, and 6-9 miles of new mains have been laid. The increase in the electric department has also been highly satisfactory. During the year 13,918 incandescent lamps, 35 arc lamps and 79 motors (equivalent to 756 horse power) have been added to the company's circuits.

The contract for the city lighting expiring in 1904, the city called for tenders for the lighting of the streets for five years from that date, the company being awarded the contract.

The earnings of the company for the year compare with the combined earnings of the constituent companies for the previous year as follows:

	1902.	1901.
Gross earnings.....	\$1,760,285	\$1,690,708
Expenses.....	932,068	890,329
<b>Net revenue.....</b>	<b>\$821,217</b>	<b>\$800,377</b>
Interest on bonds and loans.....	\$31,495	\$176,870
Dividends paid.....	(4%)\$57,969	490,404
<b>Surplus.....</b>	<b>\$141,753</b>	<b>\$133,303</b>

### BALANCE SHEET APRIL 30, 1902.

Assets—	Liabilities—
Stocks, bonds and int. in other companies.....	Capital stock.....
New construction.....	Bonds.....
Accounts receivable.....	Chambly plant.....
Stores.....	Accounts payable.....
Coal, tar, etc.....	Customers' deposits.....
Gas stoves.....	Accrued interest.....
Cash.....	Dividends unpaid.....
	Dividend May 15.....
	Surplus.....

Total.....\$20,415,197 Total.....\$20,415,197

The statement recently made to the New York Stock Exchange contains the following data:

Year	Capital stock.	Div.	Bonds
Controlled companies—	Inc.	Issued.	Owned, per an. outstanding.
Montreal Co.....	1847	\$2,999,040	\$2,949,050 x 10% \$280,074 4-5
Royal Electric Co.....	1884	2,250,000	2,250,000 x 5 457,153 1st M 4½
Mont. & St. L. & P. Co. 1888	2,750,000	2,750,000	+
Imperial Elec. Light Co. 1896	150,000	150,000	7
<b>Total.....</b>	<b>\$3,149,040</b>	<b>\$8,000,000</b>	<b>\$1,367,227</b>

x Regularly since 1894. y Includes \$23,414 4½ due Dec., 1902; \$150,000 5s due June, 1903; \$486,000 5s due July, 1901. z Regularly since 1884. \* Due Oct. 1904, but \$31,478 are retired annually at 105 and interest. + \$2,000,000 5s due July 1, 1900, but all owned by Montreal Light, Heat & Power Co. \$ of the bonds of the Montreal Light, Heat & Power Co., \$1,405,000 are reserved to take up these bonds.

The company controls all the gas business in the City of Montreal and its suburbs, does all the municipal electric lighting of the city, furnishes 133,295 incandescent lights, 1,536 arc lights, 6,315 electrical horse power to the city and public and 5,000 electrical horse power to the Montreal Street Ry. Co. under contract running until 1923. The charters of the company and its subsidiary companies are perpetual and convey rights in the City of Montreal and its suburbs. The Montreal & St. Lawrence Light & Power Co. has developed a large hydraulic plant for the production of electricity at Chambly, on the Richelieu River, the outlet of Lake Champlain. Current from this station was first used in Montreal in August, 1899. The present development is about 20,000 nominal horse power, and a further development of 6,000 horse power is under construction. (Officers see V. 74, p. 580.)—V. 74, p. 1455.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET RAILS.

**Anthracite Coal Roads.—Troops Called Out.**—At Shenandoah, Pa., on Wednesday, a mob of several thousand anthracite strikers came into conflict with the police and deputies. Several persons were injured. Sheriff Daddal, of Schuylkill County, sent to Governor Stone a call for troops, and two regiments and the Governor's Troop were ordered out. Yesterday quiet prevailed.

Two or three additional mines have been started up, and there is talk of further resumption. The difficulty attending the reopening of the mines was referred to on page 154 of last week's CHRONICLE.—V. 75, p. 138.

**Austin (Tex.) Dam & Suburban Ry.—Sold.**—This property has been acquired by the Gould estate. Vice-President and General Manager Leroy Trice of the International & Great Northern Ry. is quoted as saying:

I bought the railway for the Gould estate, which will operate it in connection with the International & Great Northern R.R. The present owners will also do everything that they can to have the Colorado River dam rebuilt.—V. 71, p. 750.

**Boston Elevated Ry.—New Stock.**—The shareholders on July 25 authorized the increase of the capital stock from \$10,000,000 to \$15,000,000. President Bancroft says that of the \$5,000,000 new stock, from \$3,000,000 to \$4,000,000 will be needed to pay for work already done, now under way and partly contracted for, leaving the remainder for such other expense as the company may have to meet.

**Bonds.**—The \$300,000 4 p. c. bonds of the West End Street Ry. sold last week to Lee, Higginson & Co. were issued to refund \$800,000 Highland Street Ry. 5s which matured May 1.—V. 75, p. 183.

**California Street Cable R.R. of San Francisco.—Dividend Increased.**—The dividend, which has been 50 cents per (\$100) share per month, has been advanced to 75 cents, or 9 per cent per annum.



**Canadian Northern Ry.—Elevator.**—See Canadian Northern Railway Elevator Co. under "Industrials," below.—V. 75, p. 188.

**Canadian Pacific Ry.—Proposed Atlantic Steamship Service.**—The company has offered to establish a weekly express steamship service between Quebec and Liverpool in the summer and between Halifax and Liverpool in the winter, with a good freight service, provided an adequate subsidy is guaranteed. The members of the Dominion Government some years ago were authorized by the Canadian Parliament to offer a subsidy of £150,000 (\$750,000) for this purpose. If, as reported, the subsidy is to be much above this figure, it is supposed England will make good the difference.—V. 75, p. 76.

**Capital Traction Co., Washington, D. C.—Extra Dividend.**—An extra dividend of \$4 per share has been declared, payable Aug. 20 to stockholders of record Aug. 4. The usual quarterly dividend of \$1 (1 per cent) per share was paid July 1. The present distribution, calls for \$480,000, and is made from the proceeds of the old power-house site, which was sold to the United States Government for the sum of \$350,000; the balance of the amount has been invested in the company's 4 per cent bonds.—V. 74, p. 728.

**Central Market Street Ry., Columbus, O.—Increase of Stock.**—The common stock has been increased from \$500,000 to \$750,000 and the preferred stock also from \$500,000 to \$750,000, but the \$250,000 new preferred is held in the treasury at present.—V. 74, p. 888.

**Central Pacific Ry.—Payment to Government.**—The company on Thursday paid to the United States Government the amount remaining unpaid on the principal of the note due Aug. 1.—V. 74, p. 883.

**Chesapeake & Ohio Ry.—Car Trusts Offered.**—Harvey Fisk & Sons are offering, on a 4-80 basis, \$2,000,000 serial car trust 4 p. c. gold certificates of \$1,000 each, series "B," Girard Trust Co., Philadelphia, Trustee. These certificates are dated Aug. 15, 1902 (interest February and August) and are payable \$200,000 annually from Aug. 15, 1903, to Aug. 15, 1912, both inclusive. The certificates are issued by the trustee and are secured by an assignment of a lease contract with the railway company of equipment costing \$2,848,120. They are free from tax in Pennsylvania.—V. 75, p. 188.

**Chicago & Eastern Illinois RR.—Change in Control.**—See St. Louis & San Francisco RR. below.—V. 75, p. 28.

**Chicago Indianapolis & Louisville Ry.—Notice to Shareholders.**—Notice is given that holders of 73 per cent of the preferred and 92½ per cent of the common stock have now accepted the offer of May 20 (V. 74, p. 1138) and deposited their shares pursuant to the terms thereof. The time for depositing stock is further extended to and including Aug. 31, 1902, but only on condition that stockholders so depositing their stock shall not be entitled to receive any portion of the purchase price therefor in cash, but only in bonds.—V. 75, p. 28.

**Chicago Rock Island & Pacific Railroad.—Incorporated.**—This company filed articles of incorporation in Iowa on July 31. William T. Rankin is President. See Chicago Rock Island & Pacific Railway below.

**Chicago Rock Island & Pacific Railway.—Plan.**—At advertisement on another page announces the terms approved by a majority in interest of the company's shareholders and recommended by its directors for the "re-organization" of the company's capitalization. Under the plan there has been formed a new operating company known as the Chicago Rock Island & Pacific Railroad Co. of Iowa (see above), which will issue the new bonds called for by the plan. There has also been organized under the laws of New Jersey the "Rock Island Co." (see that company below), which will own all the stock (\$125,000,000) of the Iowa company; its own shares will be given along with the bonds of the Iowa company in exchange for such of the stock of the existing Chicago Rock Island & Pacific Railway as shall, on or before Sept. 1, be deposited with the Central Trust Co. For each \$100 of the stock so deposited will be given:

\$100 in 4 per cent gold bonds of C. R. I. & P. RR. (of Iowa),  
\$70 in the preferred stock of the Rock Island Co. (of N. J.),  
\$100 in the common stock of the Rock Island Co. (of N. J.).

The new securities to be issued to the public, are described as follows:

#### NEW SECURITIES.

##### Bonds of Chicago Rock Island & Pacific Railroad (of Iowa).

Four p. c. gold bonds, due Nov. 1, 2002, and bearing interest from Nov. 1, 1902, payable May 1 and Nov. 1 in New York, free of tax; coupon bonds for \$1,000 each, with the privilege of registration as to principal, and registered bonds of \$5,000, or multiple thereof, the coupon bonds and registered bonds being interchangeable.

Secured under trust agreement with Central Trust Co. of New York by the pledge of all shares of the capital stock of the present Chicago Rock Island & Pacific Railway Co. which may be acquired under this offer of purchase or otherwise, and issued only to a face amount equal to the par value of the stock pledged under the trust agreement. Total issue in no case to exceed \$75,000,000 (All issuable as part consideration for stock of Railway company.)

##### Stock of Rock Island Co. (of New Jersey).

Common stock, in \$100 shares, total authorized issue...\$96,000,000  
Of which issuable as part consideration for stock of  
Railway company...75,000,000  
Reserved for future issue for the acquisition of additional properties and other corporate purposes...21,000,000

Preferred stock, entitled to non-cumulative yearly dividends at the rate of 4 per cent per annum for the year 1903 and for each and every year thereafter until and including the year 1909, at the rate of 5 per cent per annum for the year 1910 and for each and every year thereafter until and including the year 1915; and at the rate of 6 per cent thereafter. The preferred stock is also preferred as to capital. The holders of the preferred stock are entitled to elect a majority of the directors, but such privilege may be surrendered with the consent of the holders of two-thirds in amount of the preferred stock. The amount of the preferred stock cannot be increased save with the consent of two-thirds of each class of stock.

Total authorized issue...54,000,000  
Of which issuable as part consideration for stock of  
Railway company...52,500,000  
Reserved for future acquisitions, etc...1,500,000

The new stock of the Chicago Rock Island & Pacific Railway Co. to be issued on or before Dec. 31, 1902, under the option recently extended to the shareholders (V. 75, p. 28) increasing the outstanding issue to \$75,000,000, will be purchased at the time of its issue on terms similar to those above-named upon notice to holders of subscription certificates.

The new stock and bonds in exchange for the stock deposited under the present proposition will be ready for delivery on Nov. 1, 1902, and at the same time there will be paid an amount equal to any dividend which may be distributed on or prior to Nov. 1, 1902, on shares represented by the deposit receipt. See also advertisement on another page.—V. 75, p. 184.

**Cincinnati Hamilton & Dayton Ry.—Consolidation of Branches.**—See Cincinnati Indianapolis & Western RR. below.—V. 73, p. 1111.

**Cincinnati Hamilton & Indianapolis Ry.—Consolidation.**—See Cincinnati Indianapolis & Western RR. below.

**Cincinnati Indianapolis & Western RR.—Consolidation—New Bonds.**—At meetings in Indianapolis on July 31 it was voted to consolidate under this title the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & Western, both of which roads were controlled by the Cincinnati Hamilton & Dayton interests. It was also voted to make a refunding mortgage to secure, it is said, \$8,200,000 of 4 p. c. bonds, of which \$1,800,000 will be reserved to retire a like amount of C. H. & I. 7s due Jan. 1, 1903, and a further amount to take up the \$3,757,000 of existing bonds of the I. D. & W. due in 1935, but subject to call any time at 110 and interest. The remainder will be available on account of extensions, improvements and equipment. The consolidated lines aggregate about 369 miles and include an east-and-west line from Hamilton, O., to Springfield, Ill., 291 miles, and a north-and-south line from Sidell, Ill., to West Liberty, Ill., 78 miles. See map on page 46 of INVESTORS' SUPPLEMENT.

**Choctaw Oklahoma & Gulf RR.—Bonds Offered.**—Edward B. Smith & Co. are dealing in the company's first consolidated mortgage 5 p. c. gold bonds, due May 1, 1903. Amount authorized, \$12,460,000; reserved to retire underlying liens, \$9,035,000; amount outstanding, \$3,425,000. A type-written circular says:

The bonds are a first mortgage on 157 miles of the Choctaw System, extending from Haleyville, I. T., in the heart of the coal fields controlled by the company, to Ardmore, I. T., and from Elk City, Oklahoma, to the boundary line between Oklahoma and Texas. The above lines are recent extensions of the Choctaw system, through fertile and rapidly growing country. Business along these lines is well diversified, and connections are made with important systems, such as the Atchison Topeka & Santa Fe, Missouri Kansas & Texas and the St. Louis & San Francisco, with which companies favorable traffic contracts for the interchange of business have been concluded. The bonds are further secured by a lien on the entire property of the Choctaw Oklahoma & Gulf RR. Co., subject to its prior and divisional liens.—V. 74, p. 1307.

**Columbus & Southern Ry.—Successor Company.**—This company was incorporated at Columbus, O., on July 26, with \$2,000,000 authorized capital stock, as successor of the Columbus Wellston & Southern RR. (formerly the Lancaster & Hamden RR.), recently sold at auction. The road is in operation from Lancaster Junction on the Cincinnati & Muskingum Valley Ry. to South Bloomingville, O., 34 miles, and is projected to run from Columbus to Wellston, 100 miles, with branches from Lancaster, Hamden and Allenville. Incorporators: Livingston, Curling, John G. Reeves, George Hoadley Jr., B. F. Dun and A. B. Kiefaber.

**Columbus Wellston & Southern RR.—Successor Company.**—See Columbus & Southern Ry. below.—V. 75, p. 184.

**Dallas (Tex.) Terminal Ry. & Union Depot Co.—Mortgage.**—The shareholders will vote on Sept. 23 at the office of the company in Dallas on a proposition to make a first mortgage securing not exceeding \$1,000,000 bonds "for the purpose of constructing, completing, equipping and improving its lines of railway and property, and taking up and discharging the bonds of the company now outstanding, and for other lawful corporate purposes." An advertisement says:

The lines of railway now in existence and in contemplation of construction are located and to be located upon the following streets of the city of Dallas, to wit: Broadway, Water, Lamar, Austin, Market, Combes streets and Parry and Armstrong avenues, and on private property owned and to be acquired by said railway company.

W. C. Connor is President and H. T. Allen, Secretary. See INVESTORS' SUPPLEMENT of October, 1899, and V. 74, p. 98.

**Denver Northwestern & Pacific Ry.—Stock—Directors.**—Of the \$20,000,000 capital stock one-half is described as 5 per cent non-cumulative preferred. The incorporators are:

D. H. Moffat, Walter Cheesman, Charles Hughes Jr., S. M. Perry, Frank B. Gibson, George E. Ross-Lewin and William G. Evans.

**Mortgage.**—The Mercantile Trust Co. of this city will, it is announced, be trustee under the mortgage.—V. 75, p. 184, 184.

**Gulf & Ship Island RR.—Improvements.**—The dredging of the channel from Gulfport to Ship Island Harbor is finished, with the exception of the last two cuts; the entire work will be completed in September. The suction dredge is now filling the outer part of the pier between the bulkheads with material taken from the anchorage basin. The indications are that the carpenter work on the pier, including both outer wharves, the length of which is about 2,600 feet, will be finished by Sept. 1.

**Traffic.**—The company delivered to its connections in the fiscal year ending June 30, 1903, 80,978 loaded cars, as compared with 20,935 cars in 1901, the increase being 49 p. c., while the receipts were 14,592 loaded cars, as against 11,659 cars the year before, an increase of 25 p. c. In the ten months of the cotton year 1903, covering the period from September, 1901, to June, 1903, inclusive, the railroad handled at all stations 52,936 bales of cotton, as against 25,657 bales in the corresponding period of the previous year. The increase of 27,279 bales is equivalent to 106 p. c.—V. 75, p. 184.

**Helena (Mont.) Light & Traction Co.—Reorganized Company.**—This company has been incorporated in Montana with \$100,000 authorized capital stock as successor of the Helena Power & Light, foreclosed (V. 74, p. 1254). Directors: Thos. A. Marlowe and Norman B. Holter, of Helena, and Kenneth Clark, of St. Paul, Minn.

**Helena (Mont.) Power & Light Co.—Successor.**—See Helena Light & Traction Co. above.—V. 74, p. 1254.

**Hooking Valley Ry.—Called Bonds.**—The Atlantic Trust Co. will pay on Oct. 1 at par and interest fifty-five (\$55,000) Columbus Hooking Valley & Toledo Railway car trust series "A" bonds called for redemption.—V. 75, p. 77.

**Indiana Decatur & Western Ry.—Consolidation.**—See Cincinnati Indianapolis & Western RR. above.—V. 73, p. 957.

**Mexican Central Ry.—Readjustment Plan.**—President Robinson called this week for Europe to adjust details in connection with the plan for the readjustment of the capitalization of the Mexican Central. The main features of the plan, it is understood, have been agreed upon and it is thought that it can very shortly be announced. New securities will be given to the stockholders to offset the assessment it is proposed to make. The new management have extensive plans for the improvement of the property.—V. 75, p. 77.

**Montgomery (Ala.) Traction Co.—Incorporated.**—This new company, which is building a trolley line from Montgomery to Pickett Springs, and proposes to build lines on various streets in Montgomery, has been incorporated in Alabama with \$1,000,000 authorized capital stock in \$100 shares. The incorporators are: Barrie L. Holt, W. H. Ragland, W. F. Vandiver, Edward A. Graham and W. T. Robertson.—V. 74, p. 680.

**Muskogee City Bridge Co.—Mortgage.**—This company, whose bridge across the Arkansas River, near Fort Gibson, Ind. Tr., will be used under a 99 year lease by the Ozark & Cherokee Central Ry., has made a mortgage to the St. Louis Union Trust Co., as trustee, to secure \$100,000 of 5 p. c. \$1,000 gold bonds, dated June 1, 1903, and due July 1, 1943, but subject to redemption on July 1, 1907, or any coupon day thereafter at the company's option. Under the lease the railway company covenants to pay all taxes and insurance, cost of maintenance, \$500 for organization expenses, and an amount equal to interest on the bonds, and at maturity an amount equal to the principal thereof.

**New York Central & Hudson River R.R.—Electric Motive Power for all Trains entering New York City.**—Mayor Low on Thursday, in his fourth weekly talk on the needs of this city of New York, this time dealing with its rapid transit and bridge requirements, said in part:

I am now authorized by the President of the New York Central Railroad to say that his road is ready to enter into a stipulation with the city, if the city will approve the changes which they now wish to make at the Grand Central depot, to substitute electricity for steam, not only for their suburban but also for their through traffic; and that they will sign a contract for the erection of power-houses adequate for both of these purposes immediately after the approval by the city of their terminal plans.

The attitude of the company makes it probable, though, perhaps, not entirely certain, that it will not be necessary to carry any loop under Madison Avenue; in other words, all that the railroad company asks of the city now is to be permitted to throw the western roadway of Park Ave. below 56th St. into the approach to its yards and to close certain portions of the cross streets that will be wholly enclosed within its yard, as the company proposes to enlarge it. The railroad company has bought substantially all of the property affected by these changes, and proposes to give to the city a new roadway for Park Ave. adjacent to its present one and of equal width, and to pay the city for all the streets that may be closed in connection with its yard.

This matter, he says, will be brought before the proper boards for action in September.—V. 74, p. 1356.

**Norfolk & Southern RR.—Listed.**—The New York Stock Exchange has listed \$30,000 first mortgage 5s, making total \$1,380,000. These additional bonds were sold at 110 and interest to pay for the extension which is under construction from Virginia Beach to Cape Henry, Va., 7 miles.—V. 74, p. 830.

**Northern Securities Co.—Dividend.**—A third quarterly dividend of 1 per cent has been declared; it is payable Aug. 1. The Northern Pacific Ry. Co. also has declared a quarterly dividend of 1½ per cent on the common stock, payable Aug. 1; this is the same amount as paid last May.

**Stock Pledged.**—See abstract of collateral trust deed of Oregon Short Line RR. on a subsequent page.—V. 75, p. 135.

**Oregon Short Line RR.—Abstract of Mortgage.**—On pages 243 to 246 we give an abstract of the collateral trust deed securing the new "Four per Cent and Participating Twenty-five-

Year Bonds," which are secured by capital stock of the Northern Securities Co. Shareholders of the Union Pacific have the privilege between August 1 and 15, inclusive, of subscribing for these bonds at 90 and accrued interest to the extent of 15 per cent of their holdings. See advertisement of notice to stockholders in another column.—V. 75, p. 135.

**Ozark & Cherokee Central Ry.—Bridge.**—See Muskogee City Bridge Co. above.—V. 75, p. 78.

**Quebec Southern Ry.**—See South Shore Railway Co. below.—V. 74, p. 989.

**Rapid Transit in New York City.—Mayor Low's Recommendation.**—See New York Central & Hudson River RR. above for one of the proposed changes. The Mayor also recommends that the Rapid Transit Commission proceed to perfect a franchise for an elevated railroad directly connecting the piers upon the west side of Manhattan Island with the New York Central and the Pennsylvania Railroad systems, the franchise either to be let, under the terms of the existing law, or legislation to be had which will enable the city to build the road itself and rent it to the highest bidder.—V. 75, p. 186.

**Rochester & Sodas Bay RR.—Consolidation.**—The Rochester & Sodas Bay Ry. and the Irondequoit Park RR. Co. were consolidated on July 25 under the title of Rochester & Sodas Bay Railroad Co., the latter's capital stock being \$1,850,000, of which \$750,000 is preferred. The directors are:

T. J. Nicholl, G. G. Morehouse, Rochester; Benjamin Strong, F. K. Traak, C. H. Burbank, Joseph E. Buckley, New York; D. W. Gibson Montclair, N. J.; John L. Lockwood Jr., Rosalind, N. J.; Arthur C. Vaughan, Garden City, N. Y.—V. 73, p. 1265.

**Rock Island Company.—Incorporated.**—This company filed articles of incorporation at Jersey City on Wednesday preparatory to carrying out the plan for the so-called reorganization of the Chicago Rock Island & Pacific Ry. The new company's authorized capital stock is \$150,000,000, and is fully described in the plan, which is given above under the caption of the Railway Company. The "Rock Island Company" has no mortgage indebtedness.

The articles of incorporation are interesting in several respects, among which may be noted:

There are to be nine directors, divided into five classes; the first class to include the first, or a majority of the whole number, and is to be elected exclusively by a vote of the preferred stock of which the issue is limited to \$54,000,000. The other classes include one director each. The term of each class is to be five years, except that upon the organization of the company the first class shall serve until the fifth annual election, the second until the fourth annual election, and so on.

The board of directors has the power to dispose of any of the company's property or mortgage it, and to determine if, when and to what extent the books or accounts may be opened to the inspection of stockholders. The directors also have the power to vary the amount of the working capital, but no reservation for working capital shall be made out of the net profits of any year until after the payment for such year of the dividends on the preferred stock of the company, "unless the amount applicable to such dividend or remaining after the payment of one or more dividends at the full quarterly rates above specified shall be less than the amount then required for the payment of one quarterly dividend on the outstanding preferred stock at said rates."

In its discretion the board of directors may use and apply the working capital in purchasing or acquiring the shares of the capital stock of the company to such extent and in such manner and upon such terms as the board of directors shall deem expedient; but shares of such capital stock so purchased and acquired may be re-sold, unless such shares shall have been retired for the purpose of decreasing the capital stock of the company as authorized by law.

**Rutland RR.—Decree.**—The decree in the cases of contractors O'Brien & Sheehan, who built a part of the Rutland-Canadian road, has been filed by Judge Wheeler in the United States Circuit Court at Rutland; it awards the contractors \$208,838 87, of which \$156,532 91 is against the Rutland RR. Co. and \$52,091 96 against Percival Clement personally.—V. 74, p. 1356.

**St. Louis & San Francisco RR.—Purchase.**—This company has acquired a controlling interest in the stock of the Chicago & Eastern Illinois. Official announcement regarding the matter will be made, it is stated, next week. We understand the plan provides for the retirement of the stock of the Chicago & Eastern Illinois (aggregating about \$14,000,000) with an issue of trust certificates of the St. Louis & San Francisco, such as were used to take up the stock of the Kansas City Fort Scott & Memphis, the common stock of the Eastern Illinois to be exchanged on the basis of about \$100 par value for \$350 in trust certificates, interest on which will be guaranteed at the rate of 4 per cent per annum. In that event the holders of the \$7,197,800 common stock of the Eastern Illinois will receive the equivalent of a guaranty of 10 per cent on their holdings.

Arrangements for a physical connection of the properties, we are advised, have been practically completed; presumably by use of one of the existing lines between St. Louis and the C. & E. I. The Evansville & Terre Haute is not included in the deal. Officials of the Frisco disclaim any knowledge of other interests being back of them in the acquisition of the Chicago & Eastern Illinois, as has been rumored during the week.

**Denied.**—The Texas Railroad Commission has again declined to approve the request for permission to lease the Paris & Great Northern and the St. Louis San Francisco & Texas railroads, on the ground that the lease of lines within the State to a corporation whose lines are wholly without the State would be unconstitutional. This is in accordance with the opinion of Attorney General C. K. Dell, who holds that the Act of the Legislature authorizing leases when approved by the Commission is unconstitutional.—V. 75, p. 30.



**South Shore Railway Co. Syndicate.—Reorganization.**—Holders of a majority in amount of South Shore Railway Company Syndicate receipts desiring to take prompt and united action for the protection of their interests have agreed to deposit their receipts with a committee consisting of Richard Sutro, Chairman, William F. Harrity and Charles E. Kimball, with Benjamin W. Loeb, 25 Broad St., as Secretary. The committee is vested with full powers for securing a readjustment of the affairs of the Syndicate and Railway Company along such lines as upon full investigation may seem advisable. Holders wishing to participate in the reorganization should deposit their Syndicate receipts with the Standard Trust Co., 25 Broad St., as depository, on or before Aug. 29. The Syndicate has purchased \$299,000 of the \$300,000 capital stock and all the \$370,000 first mortgage 4 p. c. bonds of the South Shore Ry. and a large amount of its indebtedness. The sale of the property to the Quebec Southern was arranged last January (V. 74, p. 152), but the present agreement provides for any change in the status of the South Shore Ry. that may be thought advisable.

**Suburban (Electric) RR., Chicago.—Receiver.**—On Wednesday, upon application of the mortgage trustee (the Chicago Title & Trust Co.) Judge Horton appointed L. S. Owsley, of Chicago, receiver of the Suburban RR. Co. Interest on the bonds is in default.—V. 65, p. 236.

**Tallulah Falls (Ga.) Ry.—New Stock.**—This company, successor in 1898 of the Blue Ridge & Atlantic RR., foreclosed (V. 66, p. 810), has been granted an amended charter, increasing its capital stock from \$300,000 (of which \$100,000 is preferred) to \$500,000, of which \$350,000 is preferred. The road is in operation from Cornelia to Tallulah, 31 miles, and is being extended from Tallulah Falls, Ga., to North Carolina line, 25 miles. The preferred stock is 5 per cent non-cumulative; par value of shares \$100. In 1901 a first mortgage was made to the International Trust Co. of Boston, as trustee, to secure \$600,000 of 5 p. c. \$1,000 gold bonds due July 1, 1921; of these \$382,000 are outstanding. Geo. L. Prentiss of this city is President.—V. 66, p. 810.

**Toledo Railways & Light Co.—Engraved Certificates.**—On and after Aug. 6th, 1903, the interim certificates for the capital stock may be presented at the office of the Western Reserve Trust Co., in Cleveland, O., who will issue in exchange an order on the New York Transfer Agents, Kean, Van Cortlandt & Co., 26 Nassau Street, for definitive engraved certificates representing an equal number of shares.—V. 74, p. 1309.

**Union Pacific RR.—Mortgage Abstract.**—An abstract of the collateral trust deed securing the "four per cent and participating 25-year gold bonds" of the Oregon Short Line RR., which were recently offered for sale, will be found on pages 243 to 246 of this issue of the CHRONICLE.—V. 75, p. 136.

**Union Ry. Co. of Memphis, Tenn.—Mortgage.**—The shareholders at the meeting on July 23 not only approved the proposition to sell 55 p. c. of the stock to Geo. J. Gould, but authorized the making of a mortgage to the Mercantile Trust Co. of this city, as trustee, to secure \$1,000,000 of 5 p. c. gold bonds.—V. 75, p. 186.

#### INDUSTRIAL GAS AND MISCELLANEOUS.

**Alliance Realty Co.—Consolidation.**—See United States Realty & Construction Co. below.—V. 75, p. 79.

**American Agricultural Chemical Co.—Purchase of Bowker Company.**—The shareholders of the Bowker Fertilizer Co. will vote Aug. 4 on a plan approved by the directors of the company to sell its plants, equipment, merchandise and good-will to the American Agricultural Chemical Co. at a price to be determined by three appraisers, such price to be paid in the preferred stock of the purchaser at par. The Bowker Company will retain its cash on hand and its bills receivable, etc.; the assets so retained are believed to be in excess of its liabilities. The property sold is estimated to be worth \$950,000 and upward. The Bowker Company will proceed to liquidate and will ultimately distribute its net assets in cash among the holders of its \$1,000,000 capital stock.

The purchase of the Bowker Company's business has long been thought desirable, but heretofore has been impossible owing to the high price demanded. The alleged misuse of about \$120,000 notes of the Bowker Company by its Treasurer for the benefit of the Dudley Hosiery Mills, now in receiver's hands, is understood to have led to the sale on the terms named. The Bowker Company is reported to have an output of about 55,000 tons yearly; dividends at the rate of 6 per cent per annum have been paid for some time.—V. 73, p. 664.

**American Lithographic Co.—Status.**—Benjamin Hilton, of East Orange, N. J., holder of 50 shares of the company's capital stock, applied to Attorney-General Davies at Albany on July 29 for a receiver for the company on the ground of insolvency. Louis Marshall, of the law firm of Guggenheimer, Untermeyer & Marshall, representing the majority of the stockholders, denies that the company is otherwise than prosperous and says:

The company was reorganized under the laws of New York about Jan. 1, 1896. Its capital consisted of common stock to the amount of \$3,783,100, and debentures to the amount of \$2,284,000. The latter carry interest at the rate of 6 per cent, payable only out of earnings, the principal not being payable until the winding up of the corporation.

The corporation has always paid its obligations at maturity and it is in excellent credit and its business is profitable. A complete exhibit of all its assets and liabilities has been made to the Court, showing

that the assets are reasonably worth an amount at least equal to all the indebtedness and all the outstanding stock. These assets consist of merchandise accounts, bills receivable, machinery, real estate, and a group of patents covering the multicolor process of lithographing, which are revolutionizing that industry. The real estate owned by the corporation is worth largely to exceed the figures at which it is carried on the books of the company. Exclusive of the value of the good will and patents, the corporation has available assets which could be readily converted into cash to the extent of \$1,430,000 in excess of liabilities, including therein the debentures, which are not payable until the corporation is wound up.

At the rate of sales during the first six months of this year, its sales during the entire year will aggregate \$2,700,000; last year they aggregated \$2,300,000. The business is constantly increasing, and the company's profits during the past two years have enabled it to pay interest on its debentures.

There has been surrendered to the corporation by various stockholders \$1,112,921 of its common stock, so that there is now outstanding \$2,670,100 only. Of this the directors represent \$2,352,300, or 88.5 shares. They likewise represent \$1,519,900 out of a total of \$2,284,000 of debentures.

The case will come up two weeks hence. Hilton, it is claimed, is acting for a former Vice-President of the company whose resignation was demanded. In addition to the debentures there are \$816,800 mortgage bonds; Morton Trust Co., trustee. See also "New York Times" of July 30 and 31.

**American National Watch Co.—Change of Name.**—The company has changed its name to South Bend Watch Co. See V. 74, p. 1141.

**American Steel Foundries Co.—Directors.**—On Thursday the following directors (and officers) were elected:

President, Joseph E. Schwab; First Vice-President, Daniel Eagan; Second Vice-President, Clarence H. Howard; General Counsel, Max Pam; Eben B. Thomas, Wm. C. Brown, J. M. Schoonmaker, Alfred Clifford, S. E. Callaway, Wm. K. Bixby, Leslie D. Ward, Edward Shearson, Charles Miller, Lewis Nixon, George B. Leighton, Edward C. Goitra, V. D. Sargent, Arthur J. Eddy, Howard E. Wood, Kenneth K. McLaren and Donald H. Mann.

Executive Committee.—Messrs. Schwab, Chairman; Leighton, Howard, Eagan, Thomas, Goitra and Pam.

Secretary and Treasurer F. E. Patterson.—V. 74, p. 1357.

**American Union Electric Co.—Status.**—J. F. Pierson Jr. & Co., 11 Wall St., have favored us with the following:

This company is organized under the laws of New Jersey; authorized capital stock, \$7,000,000; outstanding, \$5,200,000; plant at East Orange, N. J. This company is an amalgamation of the Union Railway, Power & Electric Co., the Morris Electric Co., the Fountain Mfg. Co., the Falcon Electric Mfg. Co., the Electric Motor Specialty Co. and the Federal Mfg. & Specialty Co. The business of the company is the manufacture of railway equipments and electric devices. The plants of the several companies will be removed to the main plant at East Orange, N. J.

The executive offices of the company are located at No. 15 Cortlandt St., N. Y. City.

**Armour & Co., Packing.—Reported Purchase.**—Chicago advisers state that the purchase of a controlling interest in the G. H. Hammond Co. and the Hammond Packing Co. is believed to have been virtually effected by or in the interest of Armour & Co. Swift & Co. also have purchased the business of Sturtevant & Haley of Boston, a concern with a large wholesale trade in New England. Altogether the course of events favors the belief that a more or less general merger or amalgamation of packing interests is in progress, as has been rumored for some time past.—V. 74, p. 1198.

**Bowker Fertilizer Co.—Sale.**—See American Agricultural Chemical Co. above.

**Canadian Northern Railway Elevator Co., Limited, Toronto, Ont.—New Enterprise.**—This company, with \$500,000 capital stock, has obtained a charter at Toronto, Ont. Incorporators: William Mackenzie, D. D. Mann, Z. A. Lash, E. P. Ormsby and E. J. Mackenzie.

**Central Realty, Bond & Trust Co.—Sale—New Stock.**—See United States Realty & Construction Co. below.

**Chesapeake & Potomac Telephone Co.—Dividends Suspended.**—Dividends have been temporarily suspended. A Washington banking house, replying to our inquiry, says:

This is the result of extensions and the costliness of the underground service which Congress has compelled the company to use in the District. New real estate has been acquired for the establishment of branch offices designed to handle the growing business of the company in various sections of the city. Litigation has been going on for years in the matter of rates charged, and the constitutionality of an Act of Congress providing for material reductions in rates has been the basis of this contest. The Supreme Court of the United States recently sent the case back to the Court of Appeals for further investigation. The company is doing a splendid business both here and in Maryland, but has some competition in Baltimore, which makes a shading in rates necessary from time to time.—V. 72, p. 393.

**Colorado Fuel & Iron Co.—Listing.**—The New York Stock Exchange has been requested to list \$3,000,000 additional convertible debentures, making total \$12,069,000, an additional \$981,000 having been turned into stock some months ago.—V. 75, p. 187.

**(George A.) Fuller Co.—Consolidation.**—See United States Realty & Construction Co. below.—V. 75, p. 188.

**Engineering Company of America.—Incorporated.**—This company was recently incorporated in New Jersey with \$5,000,000 authorized capital stock in \$100 shares, of which \$3,000,000 is 6 per cent non-cumulative preferred (no bonds) and has acquired by purchase the property and assets of the Cunningham Engineering Co. of Boston, a Massachusetts corporation, with a capital of \$100,000. The new company will issue at present only \$615,000 of its common and \$1,380,000 of its preferred stock. The charter, which was described in the "New York Evening Post" of July 19, under caption "An Interesting Charter," ensures reasonable publicity of the company's accounts. It further permits of the construction of heavy steam vehicles of 2 tons or over for commercial pur-

poses, the development of transportation companies in different cities and the construction of apparatus for electric cars. The Cunningham charter permitted only the making of parts for vehicles.

The officers are: President, Alvah Trowbridge, New York; Vice-President, Charles P. Smith, Fitchburg, Mass.; Secretary and Treasurer, Fred. D. Stanley, 626 Tremont Building, Boston. The directors are: James D. Livingston, New York; Marshall D. Barr, D. C. Fisk, Worcester; Henry A. Belcher, Boston; H. L. Herbert, New York, and Charles B. Duffy of Worcester.

**Federal Salt Co.—Reduction of Stock.**—The shareholders have voted to decrease the capital stock from \$500,000 to \$100,000 by changing the par value of shares from \$100 to \$20.—V. 71, p. 1271.

**G. H. Hammond Co.—Sale.**—See Armour & Co. above.—V. 74, p. 888.

**Jones & Laughlin Steel Co.—Property Transferred—Stock and Bonds—Official Statement.**—The partnership of Jones & Laughlin, Limited, on Aug. 1, 1902, transferred its properties and assets to a corporation under the laws of Pennsylvania, designated "Jones & Laughlin Steel Company," with a capital of \$30,000,000, book value. An issue of \$10,000,000 bonds has also been provided for, which may be used as seems expedient, in improvements and enlargements or for any other purpose. It is not the present intention that any of the stock or bonds shall be placed on the market.

The change is made desirable by reason of the early expiration of the present partnership by limitation, the more enduring form of commercial existence and better facilities secured under corporate laws.

No change is contemplated in the ownership or policy of the company. The officers and directors will be as follows:

Directors.—B. F. Jones, H. A. Laughlin, G. M. Laughlin, James Laughlin Jr., B. F. Jones Jr., Willis L. King, William Larimer Jones, Thomas O'Connor Jones, Irwin B. Laughlin, J. B. Laughlin, W. C. Moreland, Roland Gerry, W. W. Willock, Robert Geddis and Henry B. Kiehl.

Officers.—B. F. Jones Jr., President; Willis L. King, Vice-President; William Larimer Jones, General Manager; Irwin B. Laughlin, Treasurer; T. K. Laughlin, Assistant Treasurer; W. C. Moreland, Secretary; Wendell Van Hook, Auditor.

An officially revised statement as to the company's business was in V. 74, p. 1142. The subsidiary concerns are said to be as follows:

**Vesta Coal Co.**, which is developing 8,000 acres; the **Inter-State Iron Co.**, which, with capital of \$3,000,000, covers the iron ore interests of the company along Lake Superior; the **Blair Limestone Co.**, Limited, operating the limestone quarries in Cambria County; the **Monongahela Connecting R.R. Co.**, operating the terminal railroad system; and the **Angeline Dock Co.**, operating docks at Ashtabula Harbor.—V. 74, p. 1255.

**LeRoy (N. Y.) Gas & Electric Co.**—See page 246.

**Lower Niagara River Power & Water Supply Co., Lewis-ton, N. Y.—Incorporated.**—This company was incorporated at Albany on July 9 with \$5,000,000 authorized capital stock. The directors are: James Low, James S. Simmons and F. J. Brown of Niagara Falls.

**Monongahela River Consolidated Coal & Coke Co.—Competition.**—The company, it is announced, is arranging largely to increase its shipments of coal by rail. This is in line with the rumors for some time current of the termination of the agreement with the Pittsburgh Coal Coal Co. for division of territory.—V. 74, p. 266.

**National Safe Deposit Co.—Building Bonds.**—Stockholders of the First National Bank of Chicago of record July 25 were privileged to subscribe at par and interest to \$2,500,000 first mortgage 4 per cent \$1,000 gold bonds issued by the National Safe Deposit Co. to defray part of the cost of the new 17-story bank building. This building is being erected at the corner of Monroe and Dearborn streets, Chicago—232 feet on Monroe and 190 feet on Dearborn. The bonds are dated Aug. 1, 1902, and mature \$50,000 each year, 1912 to 1931, inclusive, and \$1,500,000 in 1932; interest payable Feb. 1 and Aug. 1 at the First National Bank of Chicago. The interest on these bonds is further secured as per the following extract from the trust deed:

The First National Bank of Chicago has further agreed to and with the company that the lease from the company to said bank of space to be occupied by said bank in the said building and all renewals thereof shall contain the provision to the effect that the sum of \$100,000 per annum to be paid by the said bank as rent and for storage as aforesaid shall, while there are outstanding during the term of the lease any of the 4 per cent gold bonds of the company, be applied by said bank direct to the payment of interest on said bonds as it falls due, according to the tenor of said bonds and coupons.

**New England Consolidated Ice Companies.—Prospectus—Acquisitions.**—This company, incorporated recently under the laws of New Jersey, has acquired a majority of the capital stock of the following companies, mentioned in the prospectus: Providence Ice Co. of Providence, R. I.; Commonwealth Hygienic Ice Co. of Boston, Mass.; Taunton Ice Co. of Taunton, Mass., and Brockton Ice & Coal Co. of Brockton, Mass. The prospectus states that it is also proposed to acquire hereafter the properties or at least a majority of the capital stock of certain other ice companies in New England already incorporated or to be incorporated; the company has since acquired ice properties in Whitman, Abington, and Arlington, Mass.; a property in Quincy, Mass., will probably be taken over soon.

The securities of the new company and the purposes to which they have been applied or are applicable under the terms of the prospectus are as follows:

**Common stock in \$100 shares** "will not be issued in excess of an amount upon which the net assets of the constituent companies after paying interest and dividends upon prior loans and securities of these companies, upon the basis of present or past earnings, with estimated economies, will show dividends of at least 4 per cent per annum remaining for distribution upon the common stock of the New England Company issued." Total authorized issue.....\$11,000,000

Of which issuable in exchange as per table below (but see "x").....2,650,500

Issuable to syndicate for expenses of organization, obtaining cash subscription to bonds or pref. stock, realizing \$100,000 cash for working capital, etc.....1,981,250

Issuable on account of Whitman, Abington and Arlington properties.....385,000

Balance (see "y," below).....6,133,250

**Preferred stock.** 6 per cent non-cumulative, in \$100 shares, with preference as to assets as well as dividends; "none of the preferred stock shall be issued except for cash or in exchange for the preferred stock of other companies doing a similar business, or for actual tangible property, exclusive of good-will, patents, etc." Total authorized issue.....\$3,000,000

Of which issuable in exchange as per table below (but see "x").....650,000

Balance (see "y," below).....2,350,000

**First and collateral trust sinking fund mortgage** 5 p. c. gold coupon bonds, due in 30 years, but subject to call, in whole or in part, at any time, at 110 and interest, on 3 months' notice; (denomination, \$1,000 each; bonds bear interest from July 1, 1902, and are secured by a first mortgage to the Manufacturers' Trust Co. of Providence, R. I., as trustee, covering all of the securities acquired in exchange for securities of the New England Company and all real and personal property present or future acquired. Sinking fund requires the annual redemption, by purchase or drawing by lot at 110 and interest, of at least one-fourth part of the amount at par of bonds at the time issued and outstanding. "None of the mortgage bonds shall be issued except for cash or in exchange for first mortgage bonds of companies conducting a similar business, or in exchange for first mortgage bonds upon properties acquired by the New England Company, or in exchange for such properties." Total authorized issue.....\$3,000,000

Of which issuable in exchange as per table below (but see "x").....710,000

Issuable on account of Whitman, Abington and Arlington properties.....65,000

Balance (see "y," below).....2,225,000

x "All of the said preferred stock, common stock and bonds set aside for the purpose of acquiring all of the first mortgage bonds, preferred stock and common stock of the constituent companies not used within six months from the date hereof in acquiring said securities on the basis of the exchange herein provided for, and deposited with said Trust Company for that purpose, shall be delivered by said Trust Company to and become the property of the New England Company in absolute ownership."

y "Bonds, preferred stock and common stock not set aside for the purposes of this agreement (in respect to specific companies named) shall remain unissued, to be sold or exchanged hereafter as herein provided and the proceeds used to develop the business of said New England Company."

z "No additional issue of preferred stock and no mortgage other than the mortgage herein mentioned or interest on any mortgage shall be made, assumed or contracted by the company without the consent in writing or by vote at a duly-called meeting of the holders of two-thirds in amount at par of the preferred stock actually issued and outstanding."

The terms offered to the security holders of the leading companies above mentioned are as follows:

	Will be given	Ref.	Com.
For each \$1,000 principal of	Bonds	stock	stock
Providence Ice Co. 7 p. c. non-cum. stock (\$400,000).....	.....	\$1,000	\$400
Commonwealth Hyg. Ice Co. pref. 7 p. c. stock (\$250,000).....	.....	1,500	1,500
First mort. 5 p. c. gold bonds, due Dec. 1, 1921 (\$350,000).....	.....	300	300
Commonwealth Hyg. Ice Co. pref. 7 p. c. stock (\$250,000).....	.....	1,000	300
First mort. 5 p. c. gold bonds, due Dec. 1, 1921 (\$250,000).....	.....	1,300	1,300
First mort. 5 p. c. gold bonds, due July 1, 1921 (\$185,000).....	.....	1,000	1,000
Taunton Ice Co. common stock (\$125,000).....	.....	1,200	1,200
First mort. 5 p. c. gold bonds, due Mar. 1, 1922 (\$350,000).....	.....	1,000	300
Brockton Ice & Coal Co. com. stock (\$250,000).....	.....	2,000	2,000
First M. 5 p. c. gold bonds, due June 1, 1922 (\$125,000).....	.....	1,000	1,000

a Subject to call at 110 and interest; annual sinking fund, \$10,975. See V. 74, p. 260, V. 73, p. 1314, 1316.

b From June 1, 1902, before any dividend on common stock, \$5,000 yearly to be set aside as sinking fund. See V. 74, p. 1357.

c Sinking fund from Mar. 1, 1903, \$5,000 to purchase bonds or for investment.

d Subject to call at 110 and interest; annual sinking fund of \$5,000 in amount at par of bonds.

The actual and estimated earnings are as follows:

Providence Ice Co. average annual earnings (3 years).....	\$101,481
Taunton Ice Co. average annual earnings (approx.).....	10,000
Brockton Ice & Coal Co. average annual earnings (3 years).....	37,285
Commonwealth Hygienic Ice Co. aver. annual earnings (estimated).....	75,000
Estimated economies, all companies.....	70,500
Estimated additional profits Providence Ice Co. from sale of wholesale ice.....	80,000
Additional profits Taunton Co. from regular prices.....	2,000

Total.....\$376,246

The earnings of the company for the past month are stated to have been largely in excess of all fixed charges, sinking fund and the dividend requirement on its preferred stock. The company proposes to buy large amounts of coal in the summer time, when prices and water freights are low, store it upon its various properties until winter and then use its horses, wagons and men for distributing it, thus keeping on its pay-roll without loss all efficient employees during the season of lessened activity in the ice business. The policy will be to reduce the price of ice and coal to such an extent that competition will find no encouragement.

The directors and officers are:

President, E. John Kaufman; First Vice-President, Frederic E. Culver; Second Vice-President, Fred. W. Smith; Treasurer, Arthur B. Smith; Secretary, George T. Holmes; General Manager, Henry L. Farnell.

Other directors are: Oliver Ames of Boston, Mass.; Frederick Eldridge, Vice-President of Knickerbocker Trust Co., New York; John O. Shaw of Boston, Mass.; J. Edward Stadyler, President of Manufacturers' Trust Co. of Providence, R. I.; George Frederick Victor of Victor & Aebels, New York; Archer Brown of Rogers, Brown & Co., New York; Edward H. Temple, President of the Taunton Safe Deposit & Trust Co.; William A. Russell, Director of the City Trust Co. of Boston, Mass.; Oscar L. Gushen, Treasurer of the Commercial Trust Co. of New Jersey; Frederic H. Allen, Director Eastern Trust Co., New York; George Shepley, Director Manufacturers' Trust Co., Providence; Lucius N. Littauer, Littauer Brothers, New York.

Main office, Boston, Mass. Frederic F. Culver of this city was syndicate manager.—V. 74, p. 1359.

For other Investment News see Pages 246 and 247.



## Reports and Documents.

### OREGON SHORT LINE RAILROAD COMPANY.

(UNION PACIFIC RAILROAD.)

TRUST INDENTURE—DATED JULY 17, 1902, SECURING "FOUR PER CENT AND PARTICIPATING TWENTY-FIVE-YEAR GOLD BONDS," DUE AUG. 1, 1937.

#### PARTIES.

The OREGON SHORT LINE RAILROAD Co., a corporation organized under the laws of Utah (hereinafter called the "Railroad Company"), party of the first part, and THE EQUITABLE TRUST Co. OF NEW YORK, as Trustee, party of the second part.

#### PREAMBLE AND DESCRIPTION OF BONDS.

WHEREAS, the Railroad Company has acquired certain shares of the par value of \$100 each of the common capital stock of the Northern Securities Co. (hereinafter called the "Securities Company"), and may acquire additional shares of such capital stock, and desires to borrow money for its corporate purposes, and to that end has, by its board of directors, resolved to issue its bonds to be called "Oregon Short Line Four Per Cent and Participating Twenty-five Year Gold Bonds," such bonds to be payable in the city of New York, Aug. 1, 1927, and to bear interest from Aug. 1, 1902, at the rate of 4 per cent per annum, payable semi-annually on the first days of February and August in each year, and to be entitled for every calendar year beginning with the year 1903 to receive in addition to said interest an amount equal to any dividends and interest in excess of 4 per cent upon the amount of said bonds which may be paid in cash during such year upon the collateral on deposit with the Trustee hereunder as security for the payment of said bonds as hereinafter provided; and to be secured by depositing with the Equitable Trust Co. of New York, as trustee, ten shares of the capital stock of the Securities Company for every \$1,000 par value of said bonds issued hereunder; and the form of coupon bond to be substantially as follows:

[FORM OF COUPON BOND.]

No. \$1,000

UNITED STATES OF AMERICA.

OREGON SHORT LINE RAILROAD COMPANY.

FOUR PER CENT AND PARTICIPATING TWENTY-FIVE YEAR GOLD BOND. DUE AUGUST 1, 1927.

THE OREGON SHORT LINE RAILROAD COMPANY (hereinafter called the "Railroad Company"), for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond one thousand dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of August in the year 1927, at the city of New York, and to pay interest thereon from August 1, 1902, at the rate of 4 per cent per annum, payable in said city in like gold coin, semi-annually on the first days of February and August in each year, upon presentation and surrender, as they severally mature, of the interest coupons hereto annexed, and also on February 1, 1904, and on the first day of February of each subsequent year, upon like presentation and surrender of the February coupons, a *pro rata* share of any amount by which the dividends and interest which shall have been paid in cash during the preceding calendar year upon the collateral on deposit with the Trustee, as security for the payment of the issue of bonds of which this is one, shall exceed four per cent upon the amount of such bonds outstanding.

Both the principal of this bond and said interest and dividend payments are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein.

This bond is one of a series of coupon bonds and registered bonds of the Railroad Company, known as the "Oregon Short Line Four Per Cent and Participating Twenty-five Year Gold Bonds," issued and to be issued under a trust indenture dated July 17, 1902, executed by the Railroad Company to the Equitable Trust Company of New York, as Trustee, and equally secured by the deposit and pledge with said Trustee, subject to said trust indenture, of common stock of the Northern Securities Co., the aggregate amount of such bonds not to exceed the par value of such stock of the Northern Securities Company deposited and to be deposited with said Trustee. Reference is hereby made to said trust indenture for a statement of the nature and extent of the security, the rights of the holders of bonds under the same and the terms and conditions upon which the bonds are issued and secured. All or any of said bonds may be redeemed at a premium of two and one-half per cent of their face value and accrued interest and dividend payments as provided in said trust indenture on any first day of February or August upon three calendar months' previous notice.

This bond shall pass by delivery unless registered in the name of the owner on the books of the Railroad Company, such registry being noted on the bond by the Railroad Company. After such registry no transfer shall be valid unless made on said books by the registered holder in person or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereupon transferability by delivery shall be restored; but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery. This bond may also at any time be surrendered, with all unmaturing coupons thereto appertaining, in exchange for a registered bond without coupons, as provided in said trust indenture.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee hereon endorsed.

IN WITNESS WHEREOF, the Oregon Short Line Railroad Company has caused these presents to be signed by its President or its Vice-President, and its corporate seal to be hereunto affixed and to be attested

by its Secretary or an Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto, as of the first day of August, 1902.

OREGON SHORT LINE RAILROAD COMPANY,

by

President.

Attest:

Secretary.

[FORM OF COUPON FOR AUGUST OF EACH YEAR AND FEBRUARY, 1903.] No.

On the first day of , 19 , Oregon Short Line Railroad Company will pay to bearer, at the city of New York, twenty dollars (\$20), United States gold coin, being six months' interest then due on its Four Per Cent and Participating Twenty-five Year Gold Bond No. Treasurer.

[FORM OF FEBRUARY COUPON FOR 1904 AND SUBSEQUENT YEARS.] No.

On the first day of February, 19 , Oregon Short Line Railroad Company will pay to bearer, at the city of New York, twenty dollars (\$20), United States gold coin, being six months' interest then due on its Four Per Cent and Participating Twenty-five Year Gold Bond numbered as stated below, and also any dividend payment in addition to said interest which may be payable on said bond on said date. No of bond. Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This is to certify that this bond is one of the bonds described in the within mentioned trust indenture dated July 17, 1902, and executed by the Oregon Short Line Railroad Co. to the undersigned, as Trustee.

THE EQUITABLE TRUST COMPANY OF NEW YORK,

by

Trustee, Secretary.

#### REGISTERED BONDS.

The registered bonds are similar in form, except that they carry no coupons, are for the principal sum of \$1,000 or multiples thereof, and are exchangeable for coupon bonds as herein provided.

#### CONVEYANCE CLAUSE—NORTHERN SECURITIES STOCK PLEDGED.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

That in order to secure the payment of the principal and interest of all said bonds at any time issued and outstanding under this trust indenture, and such dividend payments as may become due thereon, and in consideration of the premises and of the sum of \$100, to it duly paid by the Trustee, the Railroad Company by these presents does pledge with The Equitable Trust Co of New York, as Trustee, subject to the conditions herein expressed, all and singular the shares of the par value of \$100 each of the common capital stock of the Northern Securities Co., for which certificates indorsed for transfer in blank, or accompanied by instruments of transfer in blank, shall from time to time be deposited with said Trustee. But in trust, nevertheless, for the equal and proportionate security of all holders of the bonds and coupons issued or to be issued under and secured by this trust indenture.

#### COVENANTS—CERTIFICATION OF BONDS—ISSUE LIMITED TO AMOUNT OF STOCK OF NORTHERN SECURITIES COMPANY PLEDGED.

The Railroad Company covenants as follows:

ARTICLE FIRST.—The bonds secured by this trust indenture shall from time to time be executed on behalf of the Railroad Company by its President or its Vice-President, and its corporate seal shall be thereunto affixed and attested by its Secretary or an Assistant Secretary. The Trustee shall certify and deliver said bonds to the Railroad Company, or upon its order, as hereinafter in Article Second hereof provided, and not otherwise. The coupons shall be authenticated by the engraved signature of the present Treasurer or of any future Treasurer of the Railroad Company. The first coupon shall be payable Feb. 1, 1903, and shall represent interest to that date from August 1, 1902. Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this trust indenture. The aggregate amount of all the bonds which may be certified, issued and outstanding under this trust indenture, or entitled to the security hereof, shall not at any time exceed the par value of the common stock of the Securities Company deposited with the Trustee and pledged hereunder.

#### REGISTRATION OF BONDS.

The Railroad Company will keep at an agency in the city of New York a register of bonds which shall at all reasonable times be open for inspection by the Trustee and any holder of bonds issued hereunder; and, upon presentation for such purpose, the Railroad Company will cause to be registered therein, under reasonable regulations, any bonds issued under the provisions hereof.

The holder of any coupon bond may have the ownership thereof registered on said books and such registry noted on

the bond, after which no transfer shall be valid unless made on the said books by the registered holder thereof in person or by his attorney duly authorized, and similarly noted on the bond; but the same may be discharged from registry by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but such bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons. The holder of any coupon bond may, at his option, at any time surrender the same for cancellation with all unmatured coupons belonging thereto, and receive in exchange therefor a like amount in registered bonds without coupons, as hereinafter provided.

Whenever any coupon bonds, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railroad Company shall issue in exchange a like amount in registered bonds without coupons. Whenever any registered bond shall be surrendered for transfer the Railroad Company shall issue and the Trustee shall certify and deliver to the transferee a like amount in new registered bonds. Any registered bond may in like manner be exchanged for an equal amount of coupon bonds with all unmatured and unpaid coupons attached, and any coupon bonds so delivered shall have the same numbers as those in exchange for which the registered bond was issued. In every case of such exchange or transfer the Trustee shall forthwith cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railroad Company. For any exchange of coupon bonds for registered bonds, or of registered bonds for coupon bonds, or for any transfer of registered bonds, the Railroad Company may make a charge not exceeding one dollar for each new registered bond or coupon bond issued upon such exchange or transfer.

#### BONDS MUTILATED OR DESTROYED.

In case any bond shall become mutilated or be destroyed, the Railroad Company, in its discretion, may issue a new bond of like tenor and date, bearing the same serial number, upon cancellation of the mutilated bond or coupons, or in substitution for the same if destroyed. The applicant shall furnish evidence satisfactory to the Railroad Company of the destruction of bond or coupons so destroyed.

#### BONDS TO BE CERTIFIED AT RATE OF \$1,000 FOR EACH \$1,000 NORTHERN SECURITIES CO. STOCK DEPOSITED WITH TRUSTEE.

ARTICLE SECOND.—Whenever the Railroad Company shall tender to the trustee certificates for any of the shares of the common capital stock of the Securities Company in amounts of \$1,000 par value, or multiples thereof, accompanied by instruments of transfer in blank or indorsed for transfer in blank, the Trustee shall in exchange therefor certify and deliver to the Railroad Company an amount of the said bonds equal in face value to the par value of the shares of capital stock so tendered and received.

#### PRINCIPAL AND INTEREST TO BE PAID IN GOLD, TAX FREE.

ARTICLE THIRD.—The Railroad Company will punctually pay to every holder of bonds secured hereby the principal, interest and dividend payments accruing thereon, all in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the dates and place and in the manner mentioned in said bond or in the coupons thereto appertaining, without deduction from either principal or interest or dividend payments for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America or of any State, county or municipality therein. When and as paid all coupons shall forthwith be canceled by the Railroad Company.

#### CASH DIVIDENDS ON COLLATERAL IN EXCESS OF 4% TO BE PAID ON BONDS IN ADDITION TO THE 4% INTEREST.

ARTICLE FOURTH.—In addition to paying interest at the rate of 4 per cent per annum upon said bonds, as hereinbefore provided, the Railroad Company hereby covenants to pay to the respective holders of said bonds on Feb. 1, 1904, and on the first day of February of each year thereafter, a *pro rata* share of any amount by which the dividends and interest which shall have been paid in cash during the previous calendar year upon the collateral on deposit with the Trustee (including not only stock of the Securities Company but any other stock, bonds or other securities that may become subject to this trust indenture as herein provided) shall exceed 4 per cent upon the face amount of the outstanding bonds secured hereby. The amounts so payable are herein and in said bonds referred to as "dividend payments." Interest allowed by the Trustee upon money on deposit hereunder shall not be deemed interest upon deposited collateral for the purpose of determining the amount of any dividend payment.

#### INFORMATION TO BONDHOLDERS.

No dividend, increase or income in respect of the deposited collateral which shall be payable in stock or bonds, or otherwise than in money, and no right or privilege granted to the owner or holder of such collateral or any part thereof, to subscribe for or purchase stocks, bonds or other

securities issued by the Securities Company or by any other corporation shall be deemed dividend or interest for the purpose of determining the amount of any dividend payments under this trust indenture. Said dividend payments shall be payable, in the case of coupon bonds, upon the presentation and surrender of the respective February coupons, beginning with the coupon maturing February 1, 1904, and in the case of registered bonds, to the registered holders thereof.

#### INFORMATION TO BONDHOLDERS.

For the purpose of supplying information to bondholders, the Railroad Company shall on or before the 10th day of January in each year, beginning with the year 1904, upon the written request of the Trustee, file with the Trustee a statement in writing, under its corporate seal, signed by its President, Vice-President or Treasurer, certifying the amount of dividends and other income received in cash during the preceding calendar year in respect of the collateral on deposit with the Trustee.

#### NO ACCUMULATION OF INTEREST TO BE PERMITTED.

ARTICLE FIFTH. In order to prevent any accumulation of interest after maturity, the Railroad Company covenants that it will not, directly or indirectly, assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby; and that it will not be a party to any such arrangement by purchasing or funding said coupons or claims for interest upon registered bonds, or in any other manner. Coupons or claims for interest so extended shall not be entitled, in case of default hereunder, to the security of this trust indenture, except subject to the prior payment in full of the principal and interest of all the other bonds issued hereunder.

#### ALL TAXES AND ASSESSMENTS TO BE PAID.

The Railroad Company covenants that it will from time to time duly discharge all taxes, assessments and governmental charges lawfully imposed upon the shares of stock hereby pledged or upon any other property which may become subject to the lien hereof, or upon the income or profits thereof, the lien of which might be held superior to the lien of this trust indenture; also that this trust indenture is and will always be kept a first lien and that no prior lien or charge upon said pledged shares of stock or other property, or any part thereof, or upon the income thereof, will be permitted to exist.

#### RIGHT TO VOTE THE STOCK OF THE NORTHERN SECURITIES COMPANY.

ARTICLE SIXTH.—So long as there shall be no default in the payment of the principal or interest of the bonds hereby secured or any dividend payment payable thereon, the Railroad Company shall have the power to vote upon the stock pledged hereunder for any purpose not inconsistent with the provisions of this trust indenture. But in the event of default, and during the continuance of the same, the voting power on the said shares may be exercised by means of proxies, which shall, so far as the Trustee is able, be given to such persons as may be designated by the holders of a majority in interest of the bonds hereby secured and then outstanding by instruments in writing duly signed as herein provided, but until such designation the trustee may exercise the voting power in its discretion.

#### PROVISIONS CONCERNING CONSOLIDATION, LIQUIDATION OR REORGANIZATION OF NORTHERN SECURITIES CO.

ARTICLE SEVENTH.—The pledge hereunder of said shares of stock, or of any other securities, shall not prevent the consolidation, union or merger with any other corporation of the Securities Company, or of any other corporation by which said securities shall have been issued, or the sale of its property or the distribution of its assets. In any such case the Trustee shall receive such amounts of stock, bonds or other securities, or money, as it shall be entitled to receive upon surrender of the deposited stock certificates or other securities.

The Trustee shall also receive any moneys which shall be payable upon any of the deposited stock or other securities in payment or liquidation thereof or otherwise on account of the principal thereof. The Trustee shall, upon the written request of the Railroad Company, subject the deposited shares of stock or other deposited securities to any plan for the reorganization or readjustment of the Securities Company, or of the corporation by which such other securities were issued, provided a majority of the entire capital stock of the Securities Company at the time outstanding, including the stock deposited hereunder, or a majority of the entire issue outstanding of the other securities, including those on deposit hereunder, shall participate in such plan.

The Trustee shall, upon the written request of the Railroad Company, sell the deposited shares of the Securities Company, or any other deposited securities, at such price and upon such terms, whether payable in cash or in stocks, bonds or other securities, as shall be directed by the Railroad Company, provided the holders of a majority of the entire capital stock of the Securities Company at the time outstanding, or if the sale be of other securities, a majority of the entire issue thereof, including the pledged shares of stock or other securities, shall join in such sale at the same price and upon the same terms.



#### DIVIDENDS OTHER THAN IN CASH TO BE DEPOSITED AS ADDITIONAL COLLATERAL.

The Railroad Company covenants that in case the Securities Company or any other corporation whose stock shall be on deposit hereunder shall hereafter make any distribution of surplus, by dividend or otherwise, which shall be payable in stock, bonds or other securities, it will either deposit with the Trustee hereunder, for the further security of the bonds secured hereby, such an amount of stock, bonds or other securities as shall be received by it upon such distribution in respect of the shares of stock pledged hereunder, or, at the option of the Railroad Company, pay to the Trustee in cash an amount equal to the market value of the stocks, bonds or other securities at the time of delivery upon such distribution.

If the Securities Company, or any other corporation whose stock or other securities shall be on deposit hereunder, shall at any time accord to its security holders the right to subscribe for new stock or other securities, the Railroad Company shall, in case it shall exercise or sell such right or privilege, pay to the Trustee, either in cash or, at the option of the Railroad Company, in the new shares of stock or other securities (at their market value), an amount equal to the aggregate value of such right or privilege in respect of the deposited shares or other securities.

#### RAILROAD COMPANY MAY WITHDRAW NORTHERN SECURITIES STOCK ON PAYMENT OF \$105 IN GOLD PER \$100 SHARE.

The Trustee shall, whenever so directed in writing, deliver to the Railroad Company any or all of the pledged shares of stock of the Securities Company upon the payment to the Trustee of \$105 per share and accrued interest and any dividend payment that may be due, all in gold coin of or equal to the present standard of weight and fineness; and in case of any such delivery the Railroad Company shall pay to the Trustee such additional sum, if any, as shall be necessary for the purchase or redemption as hereinafter provided of \$1,000 face value of the bonds secured hereby for every ten shares of stock surrendered.

Any cash received by the trustee under any of the provisions of this article shall be applied to the redemption of bonds of this issue in the manner hereinafter provided, except that prior to the publication of the notice of an intention to redeem bonds the trustee shall, at the written request of the Railroad Company, purchase them upon the open market, provided they can be obtained at a price not exceeding 102½ and accrued interest.

In case the Railroad Company shall fail to take the necessary proceedings to accomplish the redemption of bonds with moneys so received, the trustee shall, upon its own motion, redeem on the first interest day on which such redemption can be made so many of said bonds as may be redeemed in the manner provided for in article fourteenth hereof.

#### DEFAULT—TRUSTEE TO COLLECT INCOME FROM SECURITIES PLEDGED.

ARTICLE EIGHTH.—In case the Railroad Company shall be in default in the payment of the principal of any of the bonds secured hereby, or the interest or dividend payments payable thereon, then, during such default, all dividends, income or increase upon the deposited shares of stock or other securities shall be collected by the Trustee and shall be applied as follows:

FIRST.—To pay any sum due to the Trustee for compensation or expenses or for advances made or incurred pursuant to any provision of this trust indenture.

SECOND.—To the payment pro rata of the semi-annual interest and any dividend payments which shall be due or payable on the bonds hereby secured, with interest on overdue instalments of interest.

#### DEFAULT FOR THREE MONTHS, PRINCIPAL MAY BE DECLARED DUE—WAIVER.

ARTICLE NINTH.—In case of default for three months in the payment of any interest or dividend payment on any bond hereby secured, the Trustee may, and upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding shall, by notice in writing delivered to the Railroad Company, declare the principal of all bonds secured hereby then outstanding to be due and payable immediately. But if at any time thereafter all arrears of interest (with interest on overdue instalments) and all unpaid dividend payments and the expenses of the Trustee shall be paid by the Railroad Company, or be collected out of the accrued dividends upon the shares of stock deposited hereunder, before any sale thereof shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee, may waive such default and its consequences.

#### DEFAULT—SECURITIES PLEDGED MAY BE SOLD OR SUITS BROUGHT.

ARTICLE TENTH.—In case of default (1) in the payment of any interest or dividend payment on any bond hereby secured or in the payment of the principal of any such bond, or (2) in the observance of any other covenant herein for a period of three months after written notice thereof to the Railroad Company from the trustee or from the holders of 5 per cent in amount of the outstanding bonds, then and in every such case the trustee may, and upon the request in

writing of the holders of a majority in amount of the bonds hereby secured at the time outstanding shall, sell at public sale the shares of stock and other securities pledged hereunder, either in one lot or in several lots, as may be directed in writing by the holders of a majority in amount of said bonds, or in the absence of such direction, as may seem best to the trustee. Or the trustee may forthwith proceed to enforce the rights of bondholders under this trust indenture by suits in equity or at law, either for the performance of any covenant contained herein, or for foreclosure, or for the enforcement of any other appropriate legal or equitable remedy as the trustee shall deem most effectual in support of any of its duties hereunder.

Except as herein expressly provided to the contrary, no remedy herein conferred upon the Trustee or the bondholders is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

#### SALE—PRINCIPAL TO COME DUE.

ARTICLE ELEVENTH.—In case of such sale of said shares of stock or other securities, or any part thereof, the whole of the principal sum of the bonds hereby secured, if not previously due, shall, at the option of the Trustee, or of the holders of a majority in interest of the bonds hereby secured then outstanding, become immediately due and payable.

#### PROCEEDS OF SALE.

ARTICLE TWELFTH.—In case of any sale of the securities pledged hereunder, the proceeds, together with any other sums held by the Trustee, shall be applied as follows:

FIRST.—To the payment of the costs, expenses, advances or disbursements of the Trustee.

SECOND.—Any surplus then remaining, to the payment pro rata of the amount owing upon the bonds hereby secured for principal, interest and dividend payments, with interest on the overdue instalments of interest, ratably according to the aggregate amount of such principal, interest and dividend payments without preference or priority.

The purchaser shall be entitled to turn in or apply towards the payment of the purchase price any bonds issued hereunder and any matured and unpaid interest and dividend payments and to be credited therefor on the purchase price to the extent of the value of such bonds, interest and dividend payments upon a distribution among the bondholders of the net proceeds of such sale after making the deductions allowable under the terms hereof for the costs and expenses of the sale and otherwise. At any such sale, the Trustee or any bondholders or their agents may bid for and purchase such shares of stock or other securities and may make payment therefor as aforesaid.

#### DEFAULT—TRUSTEE ENTITLED TO JUDGMENT.

ARTICLE THIRTEENTH.—The Railroad Company covenants that in case of default for three months in the payment of any interest or dividend payment on any bonds hereby secured, or in case of default in the payment of the principal thereof when due or declared due, then upon demand of the Trustee it will pay to the Trustee the whole amount due and payable on all such bonds and coupons for principal or interest or dividend payments, with interest upon the overdue principal and instalments of interest. And, in case the Railroad Company shall fail to pay the same forthwith upon such demand, the Trustee shall be entitled to recover judgment against the Railroad Company for the whole amount so due and unpaid.

#### BONDS TO BE SUBJECT TO REDEMPTION ON ANY INTEREST DAY AT 102½ AND INTEREST.

ARTICLE FOURTEENTH.—The Railroad Company may at any time redeem all or any of the outstanding bonds hereby secured at their face value and a premium of 2½ per cent and the accrued interest and dividend payments (if any) on any first day of February or August. It is provided, however, that if the Railroad Company shall be desirous of redeeming a part only of the outstanding bonds, the particular bonds to be redeemed shall be ascertained by drawings by lot, to be made by the Trustee. Not less than three calendar months' previous notice of the numbers of the bonds to be redeemed shall be given by mail to the holders of registered bonds and by publication at least once a week for twelve successive weeks in at least one daily newspaper in the city of New York. Payment of the bonds called for redemption shall be made at the aforesaid premium at the office or agency of the Railroad Company in New York on the first day of February or the first day of August specified in such notice (being not less than three or more than four calendar months from the date of the first publication of such notice), after which day interest and dividend payments upon the bonds so drawn shall cease to accrue. If the redemption of any bonds be upon the first day of August of any year, the Railroad Company shall deliver to the persons whose bonds are redeemed warrants entitling the bearer to receive upon surrender thereof on the following first day of February one-half of the amount of any dividend payment which would have been payable on said date upon the bonds in respect of which such warrants were issued if such bonds had not been redeemed.

All bonds redeemed and paid as hereinbefore provided shall forthwith be canceled in the presence of a representative of the Trustee and a representative of the Railroad Company.

**AS BONDS ARE REDEEMED STOCK MAY BE WITHDRAWN.**

For every bond redeemed as hereinbefore provided otherwise than with money received by the Trustee pursuant to Article Seventh hereof, the Trustee shall, if requested in writing by the Railroad Company, release from the lien hereof and deliver to the Railroad Company a proportionate amount of the shares of the stock and of each class of other securities deposited and pledged hereunder.

**OBLIGATION OF TRUSTEE TO ACT.**

**ARTICLE FIFTEENTH.**—The Trustee shall not be under any obligation to enforce the trusts hereby created, unless furnished with security and indemnity against expense or liability; nor to take notice of any default unless notified in writing of such default by one or more holders of the bonds hereby secured then outstanding; nor shall it be required to take any action in respect of any such default involving expense or liability, unless requested by an instrument in writing signed by the holders of not less than 10 per cent in amount of the bonds hereby secured then outstanding.

But in case of any default as aforesaid, it shall be the duty of the Trustee, upon the written request of the holders of 25 per cent in amount of the bonds hereby secured then outstanding and upon being indemnified as hereinafter provided, to take all needful steps for the enforcement of the rights of the holders of the bonds hereby secured as the Trustee shall deem most expedient.

The holders of a majority in amount of the bonds hereby secured then outstanding shall have the right from time to time, if they so elect, to direct by an instrument in writing the method and place of conducting any and all proceedings for any sale of the shares of stock hereby pledged or any adjournment thereof, or for the foreclosure of this trust indenture, or any other action or proceeding hereunder.

**PROCEEDINGS TO BE FOR THE BENEFIT OF ALL THE BONDHOLDERS.**

**ARTICLE SIXTEENTH.**—No holder of any bond or coupon hereby secured shall have the right to institute any suit at law or in equity for the execution of any trust or power hereof or for any other remedy under or upon this trust indenture, unless such holder shall previously have given to the trustee written notice of any existing default and of the continuance thereof as hereinbefore provided, nor unless also the holders of 10 per cent in amount of the bonds hereby secured then outstanding shall have made written request upon the trustee and shall have afforded to it reasonable opportunity either to proceed itself to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; it being intended that no one or more holders of bonds or coupons shall have any right to disturb the lien of this trust indenture or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder shall be instituted and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

**LIABILITY OF TRUSTEE.**

**ARTICLE SEVENTEENTH.**—The Trustee shall be entitled to reasonable compensation, which compensation the Railroad Company agrees to pay. The Trustee shall not be accountable for the use of any bond hereunder delivered to the Railroad Company or the application of the proceeds of any such bond. The Trustee shall not be answerable for the default or misconduct of any agent appointed by it if such agent or attorney shall have been selected with reasonable care, nor for anything whatever in connection with this trust, except its own willful misconduct or gross negligence.

**RESIGNATION AND REMOVAL OF TRUSTEE.**

The Trustee may resign by giving notice to the Railroad Company and also to the bondholders by publication at least twice a week for four successive weeks in a newspaper published in the city of New York. The Trustee may be removed at any time by an instrument in writing executed

by the holders of a majority in amount of the bonds hereby secured then outstanding; but no such removal shall be made before default hereunder without the written consent of the Railroad Company.

**APPOINTMENT OF NEW TRUSTEE.**

In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding, by instruments in writing; provided that the Railroad Company may, by an instrument executed by order of its board of directors, appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized.

The Railroad Company may at any time substitute as Trustee hereunder, a trust company or banking institution having a capital and surplus aggregating at least \$1,000,000, and incorporated under the laws of some other State than the trust company or bank at the time acting as Trustee hereunder, or if the Trustee be a natural person, under the laws of some State other than the State of such trustee's residence. In case the Railroad Company shall elect to make such substitution it shall file with the Trustee a notice in writing to that effect duly approved by its board of directors, and shall publish notice of the appointment once a week for four successive weeks in a newspaper published in the city of New York.

Any new Trustee appointed or substituted by the Railroad Company shall immediately be superseded by a Trustee appointed in the manner above provided by the holders of a majority in amount of the bonds hereby secured, if such appointment be made by the bondholders within six months after the first publication of such last-mentioned notice, provided, however, that in no event shall a Trustee be appointed by the bondholders who shall be a person residing in, or a corporation incorporated under the laws of, a State other than the State of the residence or incorporation of the Trustee to be superseded. If such new Trustee shall be a trust company or a banking institution, it shall be one in good standing, and authorized to accept such trusts and having a capital and surplus aggregating at least \$1,000,000. One or more natural persons may, however, be appointed trustee or trustees hereof in case the holders of a majority in interest of the bonds secured hereby at the time outstanding shall so direct in writing.

**TERMINATION OF TRUST.**

**ARTICLE EIGHTEENTH.**—This article provides for the termination of the trust upon the payment in full of the principal, interest and dividend payments due upon all of the bonds hereby secured then outstanding.

**DEEDS OF FURTHER ASSURANCE.**

**ARTICLE NINETEENTH.**—The Railroad Company further covenants that it will execute all such further deeds for the better confirming unto the Trustee all and singular the shares of stock hereby pledged, as the Trustee or a majority in amount of the holders of bonds issued and outstanding hereunder shall reasonably require for better accomplishing the purposes of this trust indenture.

**COVENANT TO WAIVE STAY OR EXTENSION LAWS.**

The Railroad Company will not at any time take advantage of any stay, extension, valuation, appraisal or redemption law to impede the execution of any power herein granted, but will permit the execution of every such power as though no such law or laws had been made or enacted.

No recourse under this trust indenture shall be had against any incorporator, stockholder, officer or director of the Railroad Company.

**BONDHOLDERS' INSTRUMENTS.**

**ARTICLE TWENTIETH.** This article describes the method to be pursued in making bondholders' instruments.

**LeRoy (N. Y.) Gas & Electric Co.—Sold.**—This property has been sold under foreclosure of mortgage (Rochester Trust & Safe Deposit Co., trustee) to John H. Ward of Batavia for \$11,100.

**People's Gas Light & Coke Co., Chicago.—City's Demurrer Sustained.**—Judge Grosscup, of the United States Circuit Court, on Wednesday sustained the demurrer of the city to the amended bill filed by the company asking for an injunction restraining the city of Chicago from enforcing the city ordinance fixing the rate for gas at 75 cents per 1,000 cubic feet. The Court holds that the company has not made it clear that the Court has power to act. Pending an appeal to the Supreme Court, the city is restrained from enforcing the ordinance. (See V. 74, p. 155; V. 72, p. 1283, 725).—V. 74, p. 1255.

**Pittsburg Coal Co.—Competition.**—See Monongahela Consolidated Coal & Coke Co. above.—V. 74, p. 1312.

**Pomona & Ontario (Cal.) Light & Fuel Co.—Purchase.**—The "Los Angeles Times" says that this new company, which is held by the same interests as the Riverside Light & Fuel Co., has purchased the business and plant of the Pomona Gas & Electric Co.—V. 75, p. 189.

**Pueblo (Col.) Gas Light Co.—Sold.**—Farson, Leach & Co. and Devitt, Tremble & Co. have purchased this company's property for a sum reported as about \$500,000. The company will be reorganized and probably bonded to provide for extensive improvements. Old stock is \$200,000, in \$100 shares.

**South Bend Watch Co.**—See American National Watch Co. above.

**Sprague Electric Co.—Plan Operative.**—The new plan (in V. 75, p. 139) to sell control of the property to the General Electric Co. has become effective, holders of more than 74 p. c. of the stock and 88 p. c. of the bonds having assented, and cash to cover the purchase having been deposited with the United States Mortgage & Trust Co.—V. 75, p. 189.

**Steamship Amalgamation.—Agreement.**—At a meeting of the Anchor Line in London this week the chairman announced the completion of a working agreement with the Morgan shipping amalgamation. A dividend of 5 p. c. also was declared.

**Proposed Canadian Line.**—See Canadian Pacific Ry. under Railroads.—V. 74, p. 1312.

**Swift & Co., Packing.—Purchase.**—See Armour & Co. above.—V. 75, p. 81.



**United Box Board & Paper Co.—Consolidation Completed.**—The consolidation was officially announced as completed on July 25.

**Directors.**—The following are announced as directors: W. H. Blinnan, D. McCalley, Col. R. C. Clewry, Jas. A. Roberts, W. C. Staley, Robert McEwan, R. F. Newcomb, Chas. D. Brown, Henry B. Dean, Richard Ruddle, Col. T. E. Ellsworth, Augustus H. Ivins, Chas. B. Oglesby, C. S. Merrill and H. Lester Paddock.

**Earnings, Etc.**—Expert accountants report the annual profits of the merged properties for three years past as \$1,667,000, or an amount equivalent to 7 per cent on the \$14,946,900 preferred and nearly 5 per cent on the \$14,018,500 common stock of the new company, notwithstanding the existence of severe competition and failure of the supply of raw material for one department of the business. The company's total daily capacity of box board, ground wood, sulphite fibre, soda fibre, etc., is said to be 1,359 tons, including 90 to 95 p. c. of the country's output of strawboard and newsboard. See list of properties in V. 74, p. 1042. The company has acquired of the stock of the American Strawboard, 52,819 shares out of a total capital of 60,000 shares. The recent advance of \$2 a ton in the price of strawboard will accrue to the advantage of the new organization.—V. 75, p. 195.

**United Light & Power Co., Georgetown, Col.—New Bonds.**—The shareholders will vote Aug. 12 on making a new mortgage for \$100,000 to retire about \$40,000 existing 6 p. c. bonds, purchase additional machinery and provide for further extensions. Fred P. Dewey of Georgetown is Manager. About 51 per cent of the stock is reported as owned by the Cascade Electric Co., in which Hanchett & Himrod of Idaho Springs hold control.

**United States Cotton Duck Co.—Interest on Incomes.**—The directors of the Mount Vernon-Woodberry Cotton Duck Co., having determined \$150,000 to be the amount of income for the six months ending June 30, 1902, applicable to interest on that company's \$6,000,000 first income mortgage 5 per cent bonds, have declared payable on Aug. 15, 1902, the sum of \$35 per bond, or 2½ per cent. This declaration is based on the following approximate results for the half year:

MT. VERNON-WOODBERRY—HALF YEAR ENDED JUNE 30, 1902.

Gross income.	Net income.	Current int. & gen'l exps.	Extra repaid, etc.	Interest on—1st mort.	Interest on—Income tax.	Balance, surplus.
\$3,970,554	\$561,402	\$130,104	\$103,000	\$175,000	\$150,000	\$15,358

It was voted that hereafter meetings to determine the payment of interest on the incomes be held on Feb. 15 and Aug. 15, as it is practically impossible to furnish final statements of earnings at an earlier date.

**Dividend on Preferred Stock.**—The directors of the United States Cotton Duck Corporation on July 30 declared a dividend of 8 per cent on the \$2,750,000 cumulative 6 per cent preferred stock, payable Sept. 15 to stockholders of record Sept. 5. The earnings for the 10 months ended April 30, 1902, were reported as follows:

U. S. COTTON DUCK CORPORATION—10 MONTHS ENDED APRIL 30, 1902.

Gross sales.	Other income.	Total income.	Net income.	Interest & gen'l exps.	Interest on pref. stock.	S. p. c. on balance, surplus.
\$2,407,086	\$28,382	\$231,332	\$53,601	\$82,500	\$95,331	

A director says: "The statement shows marked improvement over that for the year 1901, and the combined statement of the two companies is very satisfactory."

It is understood that hereafter the fiscal year of the U. S. Cotton Duck Corporation, which ends Oct. 31, will end Dec. 31, to conform to the fiscal year of the Mount Vernon-Woodberry Cotton Duck Co.—V. 74, p. 335.

**United States Realty & Construction Co.—Consolidation.**—This new company, with \$66,000,000 of capital stock, half of which is 6 per cent cumulative preferred, will, it is announced, take over all the real estate, contracts and other property of the George A. Fuller Co. (see V. 74, p. 1087); all the real estate and other assets of the Alliance Realty Co. (see V. 74, p. 381; V. 75, p. 79), and the New York Realty Corporations (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co.

Each 100 shares of old stock will be exchanged as follows: Fuller preferred for 110 shares of new preferred stock and 50 shares of common; Fuller common for 45 shares of new preferred and 75 of common; Alliance for 125 shares of new preferred and 110 shares of new common. The real estate interests of the Central Realty Bond & Trust Co. will be paid for in preferred and common stock.

The new company, whose entire stock is to be issued forthwith, will conduct building operations in all parts of the country, and will have, it is stated, \$11,000,000 of working capital. Its directors, it is reported, will be:

Executive Committee: James Stillman, Charles M. Schwab, Harry S. Black, Albert Flake, Robert E. Dowling, Henry Morgenthau, Hugh J. Grant.

Other directors: James H. Hyde, William H. McIntyre, James Speyer, Charles Steele, A. D. Juillard, G. G. Haven, Bradish Johnson, Charles H. Tweed, John J. Mitchell, Henry Budge, Geo. C. Clarke, S. P. McConnell, B. Aymar Sands, Charles Francis Adams 2d and Henry L. Higginson.

The Central Realty, Bond & Trust Co. will hereafter confine itself to financial operations, and will increase its capital stock from \$1,000,000 to \$2,000,000 and its surplus from \$3,000,000 to \$3,000,000, by sale of 10,000 new \$100 shares at \$600 a share; it will act as financial agent for the construction company.

—Lisman, Lorge & Co., 25 Broad Street, have issued a special circular on National Bank of Commerce in New York, which gives facts bearing on the value of the stock as an investment.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1902.

The condition of business has been quite generally reported as fairly active. With the approach of the season for the fall trade there has been a steady improvement in the volume of transactions, and in some lines of trade merchants have placed orders with some freedom. Shoe manufacturers in particular have been fairly extensive buyers, influenced by a strong and advancing market for hides, and reports of fairly free buying of leather for export to the English market. Pig iron has been in active demand for 1902 delivery, and there has been an extensive business transacted in steel, especially rails and structural material for next year's delivery. In the speculative markets manipulation of coffee by a powerful bull clique has received some attention. Advances from the interior have reported that the new winter-wheat crop is now moving with some freedom. Weather conditions have been favorable for the growing grain crops.

Lard on the spot has been quiet. Fluctuations in prices have been rather sharp, influenced by the manipulation of the speculative market, and this had a tendency to hold business in check. The close was quiet at 11c. for prime Western and 10½¢@10½¢c. for prime City. The demand for refined lard has been quiet, and, owing to the dullness of business, prices have shown a tendency to sag. The close was flat at 11½¢c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been on a moderate scale only. Early in the week packers were sellers and prices weakened. Subsequently, however, they turned sellers, and the loss was recovered. The close was quiet and easier.

#### DAILY CLOSING PRICES OF LAND FUTURES.

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
July	11-05	10-27	10-22	11-12	11-10	10-97							

Business in the local market for pork has been quiet and there has been a slight weakening of prices to \$18 50@19 00 for mess, \$30 50@31 for family and \$19 50@20 00 for short clear. Cut meats have had only a small sale, but prices have been well maintained at 9@9½¢c. for pickled shoulders, 12@12½¢c. for pickled hams and 11½¢@12¢c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand at unchanged prices, closing at \$12@14 for mess, \$15@15 50 for packet, \$15 00@16 50 for family and \$23 75@24 00 for extra India mess in tcs. Tallow has continued in small supply and prices have advanced to 6½¢c. Stearines have been quiet but steady, with lard stearine quoted at 12½¢c. and oleo stearine at 13½¢c. Cotton-seed oil has had only a small jobbing sale, with spot supplies of prime yellow quoted at 42½¢c. Butter has weakened slightly, but the close was steady at 17@20½¢c. for creamery. Cheese has been moderately active at slightly lower prices, closing at 9@9½¢c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 20@30½¢c. for choice Western.

Brazil grades of coffee have continued to feel the influence of speculative manipulation. The bull clique has been a steady buyer of the near-by deliveries and also has taken a considerable percentage of the offerings from Brazil. The interior trade has been a freer buyer, stimulated by the stronger turn to prices. The movement of the new Brazil crop has been steadily increasing, but this has had little influence as a market factor. The close was firm at 5½¢c. for Rio No. 7. West India growths have been quiet but steady. East India growths have been dull and without changes. Speculation in the market for contracts has been moderately active and on continued buying by the bull interest and some demand from shorts to cover contracts, prices have advanced, especially for the near months. The close was active and higher. Following are the closing asked prices.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug.	5-80c.	5-80c.	5-80c.	5-80c.	5-80c.	5-80c.	5-80c.	5-80c.	5-80c.	5-80c.	5-80c.	5-80c.

Raw sugars have been quiet but steady at 8 7-16c. asked for centrifugals, 96-deg. test, and 2½¢c. for muscovado, 89-deg. test. Refined sugar has had only a limited sale, but prices have been steady at 4-65c. for granulated. Pepper has been sparingly offered and firm. Teas have been steady.

Kentucky tobacco has been firmly held and there has been a fair demand for export grades. Business in the market for seed leaf tobacco has continued slow, but it is expected that demand will show an improvement in the near future. Prices have been steady. Foreign tobacco has been steady and sales have been reported of 300 cases Sumatra at 60c.@\$1 50 in bond.

Business in the market for tin has been quiet, but as there has been no especial pressure to sell and foreign markets have held steady, prices have been fairly well maintained, closing at 23-30@23-50c. Ingot copper has been steadier on a limited demand, closing at 11-90@12c. for Lake. Lead has been quiet and unchanged at 4-12½¢c. Spelter has held steady at 5-37½¢c. Pig iron has been firm and a large business has been transacted for 1902 delivery.

Refined petroleum has been unchanged, closing steady at 7-20c. in bbls., 8-50c. in cases and 4-65c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been quiet at \$1 22. Spirits turpentine has declined and the close was quiet at 46@46½¢c. Rosin has been dull but steady at \$1 57½¢c. for common and good strained. Hops have been firm but quiet. Wool has been in fair demand at advancing prices.

## COTTON.

FRIDAY NIGHT, August 1, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 17,189 bales, against 12,544 bales last week and 14,416 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,487,079 bales, against 7,513,736 bales for the same period of 1900-1, showing a decrease since Sept. 1, 1901, of 76,657 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....			14	100	77	272	463
San. P., &c.							
New Orleans.....	2,031	2,540	231	1,867	2,118	38	8,515
Mobile.....	289		2	1		635	927
Panama, &c.					200		200
Savannah.....		50	1,281		300	527	2,158
Brunswick, &c.							
Charleston.....		2		625		1,149	1,776
Pt. Royal, &c.							
Wilmington.....		1					1
Washington, &c.							
Norfolk.....	363	103	165	374	52	602	1,659
N.Y. News, &c.						958	958
New York.....							
Boston.....	3		1				4
Baltimore.....					188		188
Philadel., &c.				40			40
<b>Total this week</b>	<b>2,686</b>	<b>2,696</b>	<b>1,694</b>	<b>3,007</b>	<b>2,935</b>	<b>4,181</b>	<b>17,189</b>

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 1.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	463	2,031,894	4,786	2,123,451	4,308	43,896
San. P., &c.		94,761		50,380		
New Orleans...	8,515	2,355,113	8,298	2,430,978	54,902	70,614
Mobile.....	927	153,558	369	109,346	3,311	5,173
Panama, &c.	200	321,816	722	181,660		
Savannah...	2,158	1,133,178	3,857	1,080,731	7,017	17,784
Brunswick, &c.		140,267	362	131,644		
Charleston...	1,776	265,272	1,296	232,290	734	2,752
Pt. Royal, &c.		1,577		1,773		
Wilmington...	1	277,779	45	258,093	696	2,323
Washington, &c.		382		522		
Norfolk.....	1,659	454,101	2,037	427,395	5,134	14,947
N.Y. News, &c.	958	27,998	271	35,462		271
New York.....		113,195	849	153,874	127,606	171,573
Boston.....	4	119,843	274	196,919	5,500	4,000
Baltimore...	188	100,726	165	71,652	3,423	2,855
Philadel., &c.	40	34,619	191	37,368	735	1,592
<b>Totals.....</b>	<b>17,189</b>	<b>7,487,079</b>	<b>23,021</b>	<b>7,513,736</b>	<b>212,264</b>	<b>337,785</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	463	4,786	1,318	419	487	621
New Orleans...	8,515	8,298	4,146	3,024	2,648	964
Mobile.....	927	369	832	19	199	8
Savannah.....	2,158	3,857	4,112	272	366	49
Charleston, &c.	1,776	1,296	338	14		31
Wilmington, &c.	1	45		9	6	28
Norfolk.....	1,659	2,037	2,768	583	4,484	179
N. News, &c.	958	271	387	241	75	103
All others.....	432	2,562	2,793	2,450	1,309	2,089
<b>Total this wk.</b>	<b>17,189</b>	<b>23,021</b>	<b>16,692</b>	<b>7,031</b>	<b>10,584</b>	<b>4,052</b>
Since Sept. 1	7,487,079	7,513,736	6,532,501	8,392,187	8,615,459	6,685,008

The exports for the week ending this evening reach a total of 16,838 bales, of which 1,894 were to Great Britain, 5,332 to France and 9,703 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week ending Aug. 1, 1902.				From Sept. 1, 1901, to Aug. 1, 1902.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....			350	350	870,594	849,536	586,107	1,785,839
San. P., &c.					80,928			80,928
New Orleans...	1,381	5,332	4,909	11,622	867,199	297,126	789,119	1,953,439
Mobile.....					68,511			68,511
Panama, &c.			200	200	95,617	13,199	50,028	158,844
Savannah.....					319,445	43,345	849,311	1,212,101
Brunswick, &c.					73,580	5,048	41,798	120,426
Charleston.....					65,906			65,906
Pt. Royal, &c.								
Wilmington...					119,076		149,304	268,380
Norfolk.....					20,996		2,100	23,096
N.Y. News, &c.					95,375		300	95,675
New York.....	149		1,250	1,400	298,313	28,888	285,324	612,525
Boston.....					180,032		7,162	187,194
Baltimore...	514		1,053	1,567	58,755	750	68,999	130,444
Philadelphia...					15,370		8,859	24,229
San Fran., &c.			1,750	1,750	10,394		166,724	167,298
<b>Total.....</b>	<b>1,894</b>	<b>5,332</b>	<b>9,703</b>	<b>16,838</b>	<b>3,008,656</b>	<b>743,898</b>	<b>3,761,464</b>	<b>7,513,018</b>
<b>Total, 1900-01.</b>	<b>7,444</b>	<b>2,380</b>	<b>20,000</b>	<b>29,824</b>	<b>2,985,503</b>	<b>732,978</b>	<b>2,008,565</b>	<b>5,727,046</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 1 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans...	3,025	580	2,482	5,088	302	11,477
Galveston.....				268	1,155	1,423
Savannah.....					1,100	1,100
Charleston.....						
Mobile.....					1,500	1,500
Norfolk.....						
New York.....	1,500			2,650		4,150
Other ports...	300		500			800
<b>Total 1902..</b>	<b>4,825</b>	<b>580</b>	<b>2,982</b>	<b>8,008</b>	<b>4,057</b>	<b>20,450</b>
<b>Total 1901..</b>	<b>13,259</b>	<b>3,493</b>	<b>16,990</b>	<b>9,135</b>	<b>7,663</b>	<b>50,545</b>
<b>Total 1900..</b>	<b>12,871</b>		<b>4,878</b>		<b>2,461</b>	<b>30,205</b>

Speculation in cotton for future delivery has been quiet and while there have been only slight changes in prices the tendency has been towards a lower basis. July contracts went out without any flurry in prices, and this fact, coupled with the advices received from Liverpool reporting a quiet and easier market for spot cotton have had their influence against values. There has been some liquidation by speculative holders of August contracts, induced by the reports that the movement of the new crop will be early. During the first half of the week fear of damage to the crop in Texas by floods and advices received from some sections of the Atlantic States, complaining of dry weather had their influence in favor of the market. At the close, however, the rains in Texas, it is reported, have ceased, and the indications pointed to the fall of needed rains in the Atlantic States. Wall Street interests have been reported moderate sellers during the week of the new-crop deliveries, based on the generally favorable outlook for the growing crop. To-day there was a slight upturn in prices on shorts covering in anticipation of the Bureau report due on Monday. The close was quiet but steady at a net gain in prices for the day of 2½ points. Cotton on the spot has been quiet and prices have weakened slightly, closing at 8 15-16c. for middling upland.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1-14 on	Good Middling Tinged....	Even
Middling Fair.....	0-30 on	Strict Good Mid. Tinged..c.	0-30 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged.....	0-06 off
Good Middling.....	0-32 on	Middling Tinged.....	0-12 off
Strict Low Middling.....	0-14 off	Strict Low Mid. Tinged.....	0-34 off
Low Middling.....	0-35 off	Middling Stained.....	0-50 off
Strict Good Ordinary.....	0-75 off	Strict Low Mid. Stained.....	1-06 off
Good Ordinary.....	1-00 off	Low Middling Stained.....	1-50 off

On this basis the official prices for a few of the grades for the past week—July 30 to Aug. 1—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-06	8-06	8-00	8-00	7-94	7-94
Low Middling.....	8-68	8-68	8-62	8-62	8-56	8-56
Middling.....	9-16	9-16	9	9	8-16	8-16
Good Middling.....	9-38	9-38	9-32	9-32	9-26	9-26
Middling Fair.....	9-86	9-86	9-80	9-80	9-74	9-74
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-31	8-31	8-25	8-25	8-19	8-19
Low Middling.....	8-93	8-93	8-87	8-87	8-81	8-81
Middling.....	9-16	9-16	9-10	9-10	9-04	9-04
Good Middling.....	9-63	9-63	9-57	9-57	9-51	9-51
Middling Fair.....	10-11	10-11	10-05	10-05	9-99	9-99
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7-56	7-56	7-50	7-50	7-44	7-44
Middling.....	8-06	8-06	8-00	8-00	7-94	7-94
Strict Low Middling Tinged.....	8-72	8-72	8-66	8-66	8-60	8-60
Good Middling Tinged.....	9-06	9-06	9-00	9-00	8-94	8-94

The quotations for middling upland at New York on Aug. 1 for each of the past 83 years have been as follows.

1902.....c.	8 15-16	1894.....c.	6 15-16	1886.....c.	9 15-16	1878.....c.	11 15-16
1901.....	8 15-16	1893.....	8	1885.....	10 15-16	1877.....	11 15-16
1900.....	10	1892.....	7 15-16	1884.....	11 15-16	1876.....	11 15-16
1899.....	6 15-16	1891.....	8	1883.....	10	1875.....	14 15-16
1898.....	6 15-16	1890.....	12 15-16	1882.....	12 15-16	1874.....	17
1897.....	8	1889.....	11 15-16	1881.....	12 15-16	1873.....	20 15-16
1896.....	7 15-16	1888.....	10 15-16	1880.....	11 15-16	1872.....	21 15-16
1895.....	7 15-16	1887.....	10	1879.....	11 15-16	1871.....	19 15-16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

## MARKET AND SALES.

The totals sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday.....	Steady at 1½ ad.	Steady.....		108		108
Sunday.....	Quiet.....	Brily steady.....		668	12,500	13,168
Monday.....	Quiet at 1½ dec.	Steady.....		226	8,000	8,226
Tuesday.....	Quiet.....	Steady.....		200		200
Wednesday.....	Quiet at 1½ dec.	Brily steady.....		538	8,000	8,538
Thursday.....	Quiet.....	Quiet.....		458	400	858
Friday.....	Quiet.....	Quiet.....				
<b>Total.....</b>				<b>2,198</b>	<b>29,500</b>	<b>31,698</b>



**FUTURES.**—Highest, lowest and closing prices at New York.

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....baies.	571,000	548,000	504,000	1,047,000
Stock at London.....	17,000	9,000	10,000	7,000
<b>Total Great Britain stock.</b>	<b>588,000</b>	<b>558,000</b>	<b>514,000</b>	<b>1,054,000</b>
Stock at Hamburg.....	23,000	19,000	23,000	32,000
Stock at Bremen.....	97,000	93,000	116,000	228,000
Stock at Amsterdam.....	.....	.....	.....	3,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	4,000	3,000	2,000	4,000
Stock at Havre.....	116,000	112,000	115,000	196,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	42,000	59,000	76,000	92,000
Stock at Genoa.....	11,000	16,000	29,000	49,000
Stock at Trieste.....	6,000	17,000	7,000	25,000
<b>Total Continental stocks...</b>	<b>301,000</b>	<b>338,200</b>	<b>372,200</b>	<b>633,300</b>
<b>Total European stocks...</b>	<b>889,000</b>	<b>896,200</b>	<b>886,200</b>	<b>1,687,300</b>
India cotton afloat for Europe	39,000	41,000	22,000	39,000
Amer. cotton afloat for Europe	76,000	138,000	87,000	116,000
Egypt, Brazil, &c., afloat for Europe	16,000	15,000	33,000	13,000
Stock in Alexandria, Egypt.....	31,000	31,000	31,000	31,000
Stock in Bombay, India.....	396,000	451,000	288,000	472,000
Stock in United States ports.....	212,364	337,783	115,121	368,058
Stock in U. S. interior towns.....	69,686	166,953	49,473	230,613
United States exports to-day.....	5,232	1,414	16,316	4,289

**Total visible supply.....1,761,192 2,160,994 1,342,110 2,997,210**  
**Of the above, totals of American and other descriptions are as follows:**

American—	bales	476 000	487 000	515 000	573 000
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Liverpool stock.....	478,000	437,000	235,000	971,000
Continental stock.....	288,000	288,000	228,000	804,000
American stock for Europe.....	76,000	138,000	87,000	111,000
United States stock.....	212,364	387,785	115,121	368,058
United States interior stocks.....	69,698	165,595	49,723	230,613
United States exports to-day.....	5,232	1,174	16,818	4,289
<b>Total American.....</b>	<b>1,092,192</b>	<b>1,537,794</b>	<b>819,910</b>	<b>2,250,910</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	95,000	132,000	89,000	75,000
London stock.....	17,000	9,000	10,000	7,000
Continental stocks.....	49,000	71,200	35,000	72,500
India stock for Europe.....	39,000	41,000	32,000	39,000
Egypt, Brazil, &c., abroad.....	18,000	18,000	18,000	18,000
Stock in Bombay, &c., Egypt.....	31,000	31,000	28,000	28,000
<b>Total East India, &amp;c.....</b>	<b>396,000</b>	<b>481,000</b>	<b>288,000</b>	<b>472,000</b>
<b>Total East India, &amp;c.....</b>	<b>669,000</b>	<b>833,200</b>	<b>532,200</b>	<b>746,300</b>
<b>Total American.....</b>	<b>1,092,192</b>	<b>1,337,794</b>	<b>819,910</b>	<b>2,250,910</b>
<b>Total visible supply.....</b>	<b>1,761,192</b>	<b>2,160,994</b>	<b>1,842,110</b>	<b>2,997,210</b>
Middling Upland, Liverpool.....	4½d.	4½d.	5½d.	3½d.
Middling Upland, New York.....	8½c.	8½c.	9½c.	6½c.
Egypt Good Brown, Liverpool.....	7½d.	8½d.	8½c.	8½c.
Burra, Single Good, Liverpool.....	4½d.	4½d.	7½c.	4½c.
Broach Fina, Liverpool.....	4½d.	4½d.	8½c.	3½d.
Finely Good, Liverpool.....	4½d.	4½d.	4½c.	3½d.

Continental imports past week have been 25,000 bales.

The above figures indicate a decrease in 1902 of 399,802 bales as compared with same date of 1901, a gain of 419,032 bales over 1900 and a decline of 1,386,018 bales from 1899.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

COWMEN.	November to August 1, 1900.			November to August 2, 1901.		
	Receipts.		Average This week.	Receipts.		Average This week.
	Price per lb.	Stocks This week.		Price per lb.	Stocks This week.	
Alabama.....	18.908	892	14.271	10	2322	2,773
Arkansas.....	160.685	935	150.212	209	3,067	3,067
California.....	8	2,367	68.981	117	3,567	3,567
Colorado.....	29.88	928	29.88	440	3,200	3,200
Florida.....	280.852	1,672	204.757	440	32,300	32,300
Georgia.....	80.520	38	29.984		1,732	1,732
Idaho.....	73.574	26	63.283	11	1,644	1,644
Illinois.....	149.317	630	109.882	115	1,899	1,899
Indiana.....	296.502	1,596	282.493	3,481	10,011	10,011
Iowa.....	61.885	6,609	65.018	840	4,965	4,965
Kansas.....	58.473	140	44.44		1,806	1,806
Michigan.....	58.473	118	44.44		1,806	1,806
Minnesota.....	5.661	35	8.310	207	1,436	1,436
Mississippi.....	31.955	275	1.928	318	311.999	924
Montana.....	35.521	137	28.623	25	5	9,289
Nebraska.....	77.082	203	61.119	5	2,017	2,017
Nevada.....	47.015	69	24.306		1,111	1,111
New York.....	78.760	2,022	62.679	360	3,699	3,699
North Carolina.....	1.254	776	7.720	271	2,081	2,081
Ohio.....	1,080	2,950	1,080	271	2,081	2,081
Oklahoma.....	28.127	46	21.168	155	48,440	48,440
Oregon.....	12.904	4	10.142	140	1,022	1,022
Pennsylvania.....	224.440	67	18.143	2,175	6,477	6,477
Rhode Island.....	1.123	110	238.61	1,750	1,750	1,750
South Carolina.....	1.511	240	1,050	2,362	25,699	25,699
Tennessee.....	677.264	7,897	677.264	35	3,562	3,562
Texas.....	12	1,477	147.028		261,338	261,338
Virginia.....	91.712	14	147.028		261,338	261,338
Washington.....	1,021	1,166	2,397.55	5,565	6,244	6,244
West Virginia.....	1,984.502	123	1,984.502		166,592	166,592
Wisconsin.....	85.951	27	85.951		166,592	166,592
Wyoming.....	6.309	16,606	63.696	10,460	6,370.138	24,528
Total 21 States.....	6,571,900	69,696	10,460	6,370.138	24,528	166,592

The above totals show that the interior stocks have decreased during the week 10,297 bales, and are to-night 96,899 bales less than at same period last year. The receipts at all the towns have been 4,151 bales less than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 1 and since Sept. 1 in the last two years are as follows.

August 1.	1901-1902.		1900-1901.	
	Week.	Sines Sept. 1.	Week.	Sines Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	2,920	816,924	5,808	901,776
Via Oaïro.....	254	182,354	632	237,952
Via Peducah.....		1,191		1,068
Via Rock Island.....		33,093	25	58,532
Via Louisville.....	327	194,113	1,072	186,653
Via Cincinnati.....	470	91,398	433	114,402
Via other routes, &c.....	1,098	350,891	978	287,352
<b>Total gross overland.....</b>	<b>5,069</b>	<b>1,639,465</b>	<b>8,933</b>	<b>1,741,654</b>
<b>Actual shipments—</b>				
Overland to N. Y., Boston, &c.....	232	368,398	1,478	449,811
Between interior towns.....		63,231	401	98,997
Inland, &c., from South.....	1,824	678,856	1,793	83,699
<b>Total to be deducted.....</b>	<b>2,056</b>	<b>498,485</b>	<b>3,672</b>	<b>632,407</b>
<b>Leaving total net overland*.....</b>	<b>3,013</b>	<b>1,141,015</b>	<b>5,261</b>	<b>1,109,247</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,018 bales, against 5,861 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 31,768 bales.

<i>In Sight and Spinners' Takings.</i>	1901-1902.		1900-1901.	
	<i>Week.</i>	<i>Since Sep. 1.</i>	<i>Week.</i>	<i>Since Sep. 1.</i>
Receipts at ports to Aug. 1.....	17,189	7,437,079	23,021	7,513,736
Net overland to Aug. 1.....	2,019	1,41,015	5,261	1,109,247
Southern consumption to Aug. 1..	87,000	1,780,000	83,000	1,537,000
Total marketed.....	57,209	10,808,094	61,282	10,149,983
Interior stocks in excess.....	*10,297	159,569	*14,368	121,968
Came into sight during week.	46,905		46,914	
Total in sight Aug. 1.....		10248525		1027195
Worth of spinners tak'gs to Aug. 1.	36,460	2,108,866	30,441	1,978,852

\* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.			
Week—	Boles	Since sent 1—	Boles
1	10	10	10
2	10	10	10
3	10	10	10
4	10	10	10
5	10	10	10
6	10	10	10
7	10	10	10
8	10	10	10
9	10	10	10
10	10	10	10
11	10	10	10
12	10	10	10
13	10	10	10
14	10	10	10
15	10	10	10
16	10	10	10
17	10	10	10
18	10	10	10
19	10	10	10
20	10	10	10
21	10	10	10
22	10	10	10
23	10	10	10
24	10	10	10
25	10	10	10
26	10	10	10
27	10	10	10
28	10	10	10
29	10	10	10
30	10	10	10
31	10	10	10
32	10	10	10
33	10	10	10
34	10	10	10
35	10	10	10
36	10	10	10
37	10	10	10
38	10	10	10
39	10	10	10
40	10	10	10
41	10	10	10
42	10	10	10
43	10	10	10
44	10	10	10
45	10	10	10
46	10	10	10
47	10	10	10
48	10	10	10
49	10	10	10
50	10	10	10
51	10	10	10
52	10	10	10
53	10	10	10
54	10	10	10
55	10	10	10
56	10	10	10
57	10	10	10
58	10	10	10
59	10	10	10
60	10	10	10
61	10	10	10
62	10	10	10
63	10	10	10
64	10	10	10
65	10	10	10
66	10	10	10
67	10	10	10
68	10	10	10
69	10	10	10
70	10	10	10
71	10	10	10
72	10	10	10
73	10	10	10
74	10	10	10
75	10	10	10
76	10	10	10
77	10	10	10
78	10	10	10
79	10	10	10
80	10	10	10
81	10	10	10
82	10	10	10
83	10	10	10
84	10	10	10
85	10	10	10
86	10	10	10
87	10	10	10
88	10	10	10
89	10	10	10
90	10	10	10
91	10	10	10
92	10	10	10
93	10	10	10
94	10	10	10
95	10	10	10
96	10	10	10
97	10	10	10
98	10	10	10
99	10	10	10
100	10	10	10

1900-Aug. 3.....	45,911	1899-00-Aug. 3.....	9,048,843
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1899—Aug. 4.....	29,958	1898-99—Aug. 4.....	11,086,584
1898—Aug. 5.....	32,884	1897-98—Aug. 5.....	10,969,680
1897—Aug. 6.....	9,858	1896-97—Aug. 6.....	8,369,034

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston...	8 3/4	8 13/16	8 13/16	8 13/16	8 3/4
New Orleans...	8 13/16	8 13/16	8 11/16	8 11/16	8 3/4
Mobile...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk...	9	9 1/16	9 1/16	9 1/16	9 1/16
Boston...	9	9 1/16	9 1/16	9 1/16	9 1/16
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta...	8 7/8	9	9	9	8 7/8
Memphis...	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16
St. Louis...	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16
Houston...	8 13/16	8 3/4	8 3/4	8 3/4	8 13/16
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/4	Columbus, Miss.	8 3/4	Nashville.....	8 3/4
Atlanta.....	8 7/8	Eufaula.....	8 55/64	Natchez.....	8 7/8
Charlotte.....	9 1/4	Louisville.....	9 3/4	Raleigh.....	9
Columbus, Ga.	8 3/4	Montgomery...	8 3/4	Shreveport.....	8 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 26.	Monday, July 28.	Tuesday, July 29.	Wed'day, July 30.	Thurs'day, July 31.	Friday, Aug. 1.
JULY—						
Range.....	8 7/64 - 8 60/64	7 1/2 - 8 1/2	8 1/2 - 8 1/2	8 50/64 - 8 50/64	8 50/64 - 8 50/64	8 50/64 - 8 50/64
Closing.....	Nominal.	8 55/64	8 55/64	8 50/64	8 50/64	8 50/64
AUGUST—						
Range.....	8 35/64 - 8 44/64	8 28/64 - 8 33/64	8 27/64 - 8 33/64	8 34/64 - 8 37/64	8 27/64 - 8 35/64	8 22/64 - 8 29/64
Closing.....	8 40/64 - 8 41/64	8 28/64 - 8 30/64	8 33/64 - 8 35/64	8 35/64 - 8 37/64	8 25/64 - 8 28/64	8 28/64 - 8 29/64
SEPTEMBER—						
Range.....	7 85/64 - 8 1/2	7 73/64 - 8 1/2	7 76/64 - 8 1/2	7 78/64 - 8 1/2	7 73/64 - 8 1/2	7 71/64 - 8 1/2
Closing.....	7 88/64 - 8 1/2	7 74/64 - 8 1/2	7 80/64 - 8 1/2	7 82/64 - 8 1/2	7 73/64 - 8 1/2	7 76/64 - 8 1/2
OCTOBER—						
Range.....	7 61/64 - 8 1/2	7 52/64 - 8 1/2	7 51/64 - 8 1/2	7 55/64 - 8 1/2	7 51/64 - 8 1/2	7 51/64 - 8 1/2
Closing.....	7 62/64 - 8 1/2	7 53/64 - 8 1/2	7 57/64 - 8 1/2	7 58/64 - 8 1/2	7 52/64 - 8 1/2	7 55/64 - 8 1/2
NOVEMBER—						
Range.....	7 52/64 - 8 1/2	7 43/64 - 8 1/2	7 42/64 - 8 1/2	7 47/64 - 8 1/2	7 42/64 - 8 1/2	7 42/64 - 8 1/2
Closing.....	7 52/64 - 8 1/2	7 43/64 - 8 1/2	7 46/64 - 8 1/2	7 48/64 - 8 1/2	7 42/64 - 8 1/2	7 46/64 - 8 1/2
TOBACCO—						
Spots.....	Quiet.	Nominal.	Steady.	Easy.	Easy.	Quiet.
Options...	Steady.	Steady.	Steady.	Br'ly st'y	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and that in portions of Texas, Louisiana and Arkansas the rainfall has been excessive. Our advices from Texas are to the effect that there is considerable complaint of weevil and shedding, and that while the rain has benefited cotton, it is feared that it will serve to bring out the weevil more numerously. Arkansas reports state that the drought in that State is broken, but Helena complains of much damage to cotton by the rain. From Alabama we are advised that in some sections moisture has improved the crop, but that there is suffering in other localities; our Montgomery correspondent remarks that the drought is unbroken and that cotton is opening rapidly, but most of it prematurely. From a few points in the Carolinas there are complaints that rain is needed.

Galveston, Texas.—There is considerable complaint of weevil and shedding. While rains have benefited cotton, it is feared they will bring out the boll weevil more numerously. Some cotton has been lost in bottom lands, but this, it is believed, will be offset by benefit received in uplands by rains. It has rained on three days, the precipitation reaching two inches and forty-eight hundredths. The thermometer has ranged from 71 to 87, averaging 79. July rainfall four inches and forty-five hundredths.

Arlene, Texas.—It has rained heavily on one day of the week, to the extent of one inch and twenty hundredths. Average thermometer 80, highest 92, lowest 68. July rainfall seven inches and seventy-six hundredths.

Brenham, Texas.—There has been excessive rain on five days of the week, the rainfall reaching nine inches and thirty-four hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 70. July rainfall eleven inches and forty hundredths.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 83, ranging from 78 to 88. July rainfall sixty-four hundredths of an inch.

Cuero, Texas.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84. July rainfall one inch and thirty-three hundredths.

Dallas, Texas.—It has rained on five days of the week, the rainfall reaching one inch and eighty-six hundredths. Average thermometer 80, highest 90, lowest 70. July rainfall six inches and thirty-nine hundredths.

Huntsville, Texas.—We have had excessive rain on five days during the week, the precipitation being eight inches and thirty-two hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70. July rainfall, nine inches and eighty-two hundredths.

Henrietta, Texas.—It has rained on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93. July rainfall, one inch and forty-six hundredths.

Kerrville, Texas.—There has been light rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81. July rainfall one inch and eighteen hundredths.

Lampasas, Texas.—There has been rain on five days during the week, the precipitation being two inches and nineteen hundredths. Average thermometer 80, highest 89 and lowest 70. July rainfall four inches and twelve hundredths.

Longview, Texas.—There has been rain on each day of the week, the rainfall being four inches and thirty-eight hundredths. The thermometer has averaged 80, highest being 89 and lowest 70.

Luling, Texas.—There has been light rain on four days during the week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 82, ranging from 70 to 94. July rainfall, three inches and twenty-five hundredths.

Palestine, Texas.—There has been heavy rain on six days during the week, the rainfall being five inches and fifty hundredths. The thermometer has ranged from 68 to 88, averaging 78. July rainfall eight inches and eighty-two hundredths.

Paris, Texas.—We have had rain on four days of the week, to the extent of forty-seven hundredths of an inch. Average thermometer 80, highest 91, lowest 68. July rainfall four inches and twenty-two hundredths.

San Antonio, Texas.—We have had rain on four days during the week, to the extent of three inches and twenty-two hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68. July rainfall four inches and eighty-two hundredths.

Weatherford, Texas.—There has been rain on five days of the past week, the rainfall being one inch and forty five hundredths. The thermometer has averaged 82, ranging from 70 to 94. July rainfall eight inches and twenty-three hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather has been too wet for best results. There has been rain on each day during the week, the precipitation being four inches and ninety-nine hundredths. Average thermometer 79, highest 90 and lowest 68.

Columbus, Mississippi.—We have had rain on four days the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Leland, Mississippi.—The week's rainfall has been three inches and seventeen hundredths. The thermometer has averaged 73.9, ranging from 63 to 87.

Greenville, Mississippi.—The weather has been cloudy, with heavy rains.

Little Rock, Arkansas.—The drought has been broken. Rain has been general but lighter in most places than here. There has been rain on five days of the week, the precipitation reaching seven inches and forty-six hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Helena, Arkansas.—Much damage was done to cotton by the heavy rain. The week's rainfall has been six inches and sixty-one hundredths, on five days. The thermometer has averaged 79, ranging from 68 to 92.

Memphis, Tennessee.—The general crop outlook is good. We have had rain on two days during the week, the precipitation reaching one inch and ten hundredths, and it is now raining. The thermometer has ranged from 70.3 to 92, averaging 79.

Mobile, Alabama.—Showers have been more frequent and over a wider area of the interior. Some localities, however, are still suffering for moisture and in others there is a gradual improvement in the crop. There has been rain on six days of the week, the rainfall aggregating eighty hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Montgomery, Alabama.—The disastrous drought is unabated. Cotton is opening rapidly, but most of it prematurely. One new bale was received yesterday from the Autaugaville District. It classed middling, weighed 606 pounds and sold at 10 cents per pound. There have been two light sprinkles during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95. July rainfall forty-three hundredths of an inch.

Selma, Alabama.—The drought has been only partially broken. Rust continues to spread, the plant is very small and prospects for crop poor. We have had rain on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 75 to 98, averaging 87.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching two inches and fifty hundredths. Average thermometer 82, highest 94, lowest 70.

Savannah, Georgia.—We have had rain on four days during the week, the precipitation being two inches and forty-three hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 70.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 80, ranging from 65 to 93.

Stateburg, South Carolina.—Rain is badly needed in this vicinity. In surrounding sections moisture has been more





**JUTE BUTTS, BAGGING, &c.**—Jute bagging has continued quiet during the week under review at unchanged prices, viz.: 5½¢ for 1½ lbs. and 6¢ for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½¢@6¢, f. o. b., according to quality. Jute butts dull and nominal at 1½¢@1¾¢ for paper quality and 2½¢@3¼¢ for bagging quality.

## BREADSTUFFS.

FRIDAY, Aug. 1, 1903.

Reflecting the downward tendency to prices for the grain and the fact that the season is close at hand when new-crop wheat flour should be offered with some freedom, the market for wheat flour has been easier. There has been increased pressure on the part of mills to sell and they have offered supplies at lower prices. Buyers, however, have shown a disposition to go slow, and even at the decline they have been only limited buyers. City mills have been quiet and easier. Rye flour has been quiet and without changes. Corn meal has been easier for hog stock, but barrels have held steady.

Speculation in wheat for future delivery has been moderately active, but at declining prices. The movement of the new winter-wheat crop has been steadily increasing, receipts at primary points have been fairly heavy and stocks have begun to accumulate. Weather reports from both the spring and winter-wheat belts have been favorable, and advices received from Europe have reported favorable prospects for a full yield from the growing crops. The favorable character of the crop news from both the West and Europe, and the larger receipts, have prompted the bear interests to be more aggressive in their operations, and there also has been moderate selling for the account of speculative holders to liquidate their long contracts. During the latter part of the week, at the decline in prices, exporters came into the cash market as free buyers, and this buying had a tendency to give a slightly better undertone to values. The reported sales to exporters for the week, here and at outports, amounted to close to 3,500,000 bush. There has been a limited amount of No. 2 red winter wheat delivered during the week on July contracts. To-day there was a steadier market on smaller receipts and scattered buying by shorts to cover contracts. The spot market was moderately active and firmer.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	80½	78½	77½	77½	77½	77½
July delivery in elev.	80	78½	78½	78½	78½	78½
Sept. delivery in elev.	76½	75½	75½	75½	75½	75½
Dec. delivery in elev.	76½	75	75½	75½	75½	75½
May delivery in elev.	78	77½	77½	77½	77½	77½

### DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	74½	73½	73½	73½	69½	70
Sept. delivery in elev.	71½	70½	70½	70½	69½	70
Dec. delivery in elev.	70½	70½	69½	69½	68½	69
May delivery in elev.	72½	72½	72½	72½	71½	71½

Indian corn futures have been quiet locally, but there has been a moderate amount of activity to the trading in the Chicago market. The July contracts in the latter market went out without any further flurry in prices, which was taken as evidence going to confirm the statements made by the bull clique that the outstanding short interest made a private settlement earlier in the month. It now appears that the interests who owned the large long interest in July contracts have put out almost as extensive a short line in September contracts. Weather conditions in the corn belt have been reported favorable for the growing crop, and the crop reports have advised an improvement in the condition of the crop, the outlook at present being favorable for a record-breaking crop. There has been a moderate movement of the old crop and prices for cash corn have declined. At the lower prices a small business has been transacted here and at outports with exporters. To-day there was a stronger turn to the market. Crop news continued favorable, but offerings were light and prices advanced on shorts covering.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	71	69	67	65½	65½	66
July delivery in elev.	68	67	65½	64½	64½	64½
Sept. delivery in elev.	63	62½	61½	60½	60½	61½
Dec. delivery in elev.	50	49½	48½	48½	48½	48½
May delivery in elev.	47½	47½	46½	46½	45½	45½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	63	61	57	56	56	56
Sept. delivery in elev.	59½	58½	56	55½	55½	56½
Dec. delivery in elev.	45	44½	43½	43½	42½	43
May delivery in elev.	43½	42½	41½	41½	41	40½

Oats for future delivery at the Western market has been fairly active. The feature has been the corner of July contracts. The short interest, it is reported, have resorted to aid from the courts to help them out of their predicament. On the plea, so it is said, that the long interest would not sell, an injunction was obtained; nevertheless prices did not weaken, and the price for July contracts went out at 64¢. Prices for the new-crop deliveries have shown a sagging tendency. Crop news has been favorable and there has been moderate bear selling of the new crop in anticipation of lower prices. Locally the spot market has been firm, reflecting the corner of July contracts in the Chicago market. To-day the market was firmer but quiet.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	64½	64½	62½	63	64½	64½
No. 2 white in elev.	66½	66½	65	65	66	66

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	67	65	60	63	64	64
Sept. delivery in elev.	32½	32½	32	32½	31½	32½
Dec. delivery in elev.	32	31½	31½	31½	30½	30½

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$3 80	3 95	
City mills, patent.....	4 25	4 55	
Eye-brow, superfine.....	3 10	3 75	
Back-swing flour.....	3	.....	
Corn meal.....			
Western, etc.....	3 50	3 55	
Brandywine.....	3 55		
(Wheat flour in sacks sells at prices below those for barrels.)			
GRAIN.			
Corn, per bush.....	c.	c.	
Western mixed.....	64½	66	
No. 2 mixed.....	f. o. b. 66		
No. 2 yellow.....	f. o. b. 70		
No. 2 white.....	f. o. b. 70		
Rye, per bush.....			
Western.....	55	66½	
State and Jersey.....	62	63	
Early—West.....	64½	72	
Feeding.....	54	57	

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 28 as follows:

**WEATHER.**—Drought of considerable severity generally prevails from Virginia and the Carolinas westward over Kentucky, Tennessee and the northern portion of the central and east Gulf States, including Eastern Arkansas, Southeastern Missouri, and the southern portions of Illinois and Indiana, while heavy and damaging rains have continued in Texas, portions of the Missouri Valley and lower Lake region. Rains are generally badly needed in the central and southern Rocky Mountain districts. The temperature conditions have been highly favorable, except in New England, New York and Texas, where it has been too cool, and in California, where excessive heat has caused some deciduous fruit to ripen faster than it could be handled.

**CORN.**—The corn crop has experienced another week of exceptionally favorable conditions over much the greater part of the principal corn area, the least favorable reports being received from southeastern Missouri and Southern Illinois, where the crop is being injured by drought. A fine yield is promised in Kansas, Nebraska, Indiana, and over much the greater part of Missouri, Illinois and Ohio. In Iowa, where the crop has suffered much in previous weeks from heavy rains and lack of cultivation, conditions are improving, and in the early fields is earing heavily. In the Middle Atlantic States and to the southward of the Ohio River corn has suffered much from drought in sections, especially the early planted.

**WINTER WHEAT.**—Showers have prevented the completion of winter-wheat harvest in the Lake region, New England, and the northern portion of the Middle Atlantic States, where damage to wheat in shock is quite extensively reported; elsewhere harvesting is completed, except on the Pacific Coast, where it is progressing rapidly in Oregon and has begun in Washington.

**SPRING WHEAT.**—Late spring wheat needs rain in portions of South Dakota and rust is appearing in North Dakota; but on the whole its condition is very promising. The crop is ripening rapidly in the northern portion, and harvesting has begun in the southern portion of the spring-wheat region. In portions of Southeastern Minnesota fields are too wet for the binders.

**OATS.**—Oat harvesting is progressing under difficulties in the upper Mississippi Valley and Lake region, where the crop is badly lodged and fields in some sections are too wet for the reapers. Notwithstanding these adverse conditions, the general outlook for a large yield is favorable, especially in the Missouri and upper Ohio valleys and the northern portion of the Middle Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Hay.
	Shls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Shs. 20 lbs.
Chicago.....	91,943	1,148,800	1,458,870	1,112,659	39,760	47,138
Minneapolis.....	92,053	44,000	23,800	74,100	23,650	2,400
Duluth.....	183,000	308,401	—	—	801	449
St. Paul.....	—	816,260	35,120	—	10,680	1,000
Des Moines.....	—	959,800	35,500	57,500	—	6,390
Toledo.....	8,600	114,600	31,177	53,311	—	—
Cleveland.....	19,048	397,415	184,685	99,866	—	—
St. Louis.....	41,525	1,583,651	856,610	309,665	1,000	11,28
Peoria.....	23,550	300,250	107,000	123,600	8,000	7,100
Kansas City.....	—	1,282,300	355,300	151,800	—	—
Wt. wk. 1903.....	419,112	6,071,128	2,540,830	2,455,824	85,951	78,184
Same wk. '01.....	445,071	6,506,961	2,481,030	2,068,274	73,606	108,929
Same wk. '00.....	368,718	5,164,214	2,470,540	2,138,519	101,768	74,616
Since Aug. 1.						
1901-02.....	21,105,409	356,607,334	137,585,764	154,512,791	30,654,430	5,176,574
1900-01.....	20,943,489	358,674,551	130,504,435	157,552,421	31,154,769	4,467,369
1899-00.....	21,173,486	320,235,505	128,779,021	158,318,314	31,819,846	5,148,818

The receipts of flour and grain at the seaboard ports for the week ended July 26, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Hay.
	Shls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Shs. 20 lbs.
New York.....	93,857	479,125	177,450	301,800	3,375	5,860
Montreal.....	37,315	34,530	8,400	81,906	—	—
Quebec.....	19,559	807,700	44,600	62,551	—	12,113
Philadelphia.....	48,774	431,151	14,715	20,920	—	—
Baltimore.....	64,228	748,768	10,665	29,130	—	1,000
Richmond.....	8,017	23,432	24,302	5,084	—	—
New Orleans.....	10,815	327,000	25,000	26,420	—	—
San Francisco.....	18,093	43,150	—	—	—	—
Norfolk.....	4,978	—	—	—	—	—
Savannah.....	3,113	122,130	—	—	—	—
Portland, Me.....	1,035	—	4,003	—	—	—
Mobile.....	9,323	122,000	—	—	—	—
Quebec.....	—	—	—	—	—	—
Total week.....	315,794	2,954,046	856,184	528,501	13,770	19,599
Week 1901.....	431,781	6,351,823	800,689	1,139,144	3,700	129,461



Total receipts at ports from Jan. 1 to July 26 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	11,191,575	12,350,599	19,032,399	11,777,312
Wheat.....bush.	61,830,671	61,150,415	51,218,098	64,568,693
Corn....." "	11,882,813	88,785,835	108,127,678	107,611,796
Oats....." "	24,291,726	47,980,098	49,508,987	45,985,987
Barley....." "	1,631,429	2,701,567	7,467,365	3,131,650
Rye....." "	1,787,484	2,387,342	1,671,184	3,859,748
Total grain.....	100,094,102	223,215,077	310,925,060	225,996,060

The exports from the several seaboard ports for the week ending July 26, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	182,904	21,554	68,018	21,081	29,579	2,759	8,100
Boston.....	308,685	31,404	1,118	115	.....	.....	.....
Portland, Me.....	123,631	.....	.....	.....	.....	.....	.....
Panama.....	309,000	.....	52,607	850	.....	.....	.....
Baltimore.....	238,650	860	43,679	.....	.....	.....	.....
New Orleans.....	348,000	3,400	28,345	1,585	.....	.....	.....
Hartford.....	.....	.....	4,873	.....	.....	.....	.....
Newark News.....	43,150	.....	15,695	.....	.....	.....	.....
Montreal.....	29,076	.....	27,081	20,961	.....	.....	.....
Galveston.....	316,000	.....	8,071	.....	.....	.....	.....
Mobile.....	.....	4,008	1,035	.....	.....	.....	.....
Quebec.....	182,000	.....	9,352	.....	.....	.....	.....
Total week.....	324,806	32,888	274,990	44,039	59,879	11,850	30,381
Same time '01.....	4,433,105	973,543	287,095	531,153	147,795	11,947	30,381

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
July 1 to—	.....	.....	.....	.....	.....	.....	.....
United Kingdom.....	12,579	709,560	1,477,383	5,454,383	8,560	105,665	128,318
Continental.....	44,775	173,483	744,981	3,083,333	1,700	10,399	18,399
S. & C. America.....	23,503	78,673	.....	.....	.....	.....	.....
West Indies.....	28,115	98,000	.....	.....	18,954	58,338	19,880
S. & M. America.....	1,885	3,012	.....	.....	.....	.....	.....
Other countries.....	1,091	78,379	.....	.....	1,523	21,524	.....
Total.....	374,090	1,148,407	2,224,368	8,545,378	30,598	177,180	207,096
Total 1901.....	287,095	1,245,673	4,433,105	13,439,969	974,543	77,180	1,191,101

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 26, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	8,000	108,000	77,000	6,000	.....	.....	8,000
Boston.....	687,000	28,000	9,000	.....	.....	.....	.....
Panama.....	273,000	5,000	44,904	1,000	.....	.....	.....
Baltimore.....	100,000	28,000	49,000	8,000	.....	.....	.....
New Orleans.....	710,000	81,000	.....	.....	.....	.....	.....
Galveston.....	780,000	.....	.....	.....	.....	.....	.....
Montreal.....	203,000	57,000	118,000	3,000	.....	.....	2,700
Toronto.....	300,000	28,000	.....	.....	.....	.....	.....
Buffalo.....	544,000	300,000	53,000	45,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	477,000	138,000	79,000	16,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	281,000	.....	4,000	2,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	2,288,000	5,190,000	277,000	109,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	42,000	1,000	23,000	2,000	.....	.....	10,000
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Arthur.....	773,000	30,000	.....	1,000	.....	.....	54,900
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
Do.....	5,800,000	4,000	17,000	8,000	.....	.....	8,000
St. Louis.....	2,217,000	410,000	8,000	7,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	44,000	21,000	.....	.....	.....	.....	.....
Do.....	302,000	49,000	16,000	31,000	.....	.....	.....
Indianapolis.....	368,000	47,000	13,000	.....	.....	.....	.....
On Mississippi River.....	100,000	.....	.....	.....	.....	.....	.....
On Lakes.....	747,000	1,045,000	18,000	.....	.....	.....	.....
On canal and river.....	504,000	.....	26,000	25,000	.....	.....	9,000
Total July 26, 1902.....	21,591,000	7,488,000	894,000	250,800	100,000	.....	119,000
Total July 19, 1902.....	20,415,000	6,608,000	718,000	210,000	.....	.....	119,000
Total July 27, 1901.....	22,270,000	13,887,000	5,667,000	528,000	.....	.....	315,000
Total July 18, 1900.....	46,369,000	11,698,000	5,992,000	557,000	.....	.....	18,610
Total July 29, 1899.....	36,182,000	11,940,000	5,794,000	557,000	.....	.....	538,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 1, 1902.

Conditions in the cotton-goods division of the market have not improved during the past week from the sellers' point of view. The home demand, although better than at the beginning of last month, is quiet for the time of year, while there is an absence of business on export account except in small quantities for the subsidiary markets. Sellers are slow to declare open changes in quotations, but there have, nevertheless, been reductions made openly in wide sheetings and in kid-finished cambrics, with business done quietly at lower prices than before in some lines of heavy cotton goods. The hardening tendency recently noted in the print-cloth market has disappeared also. The tendencies of the week have thus been in favor of buyers. At the same time it must be noted that the easy tone is not all-pervading. Fine yarn-finished goods for next spring season have been liberally ordered, and are firm in tone, while the gingham division is quite strongly situated. The chief feature of the week in the woolen goods division has been the opening of men's-wear worsteds at a general advance ranging from 2½c. to 5c. per yard. The general jobbing trade is reported quiet.

WOOLEN GOODS.—A considerable number of sellers have opened lines of clays, serges, chevots, fancy worsteds, etc., in light-weights for men's wear for next spring. These show, as already noted, advances of 2½c. to 10c. per yard, compared with opening prices for the current fall season. Buyers have been in attendance in goodly numbers, and a fair amount of business has been booked for the new season. New lines of all-wool goods opened show no change in price parity with the lines previously put upon the market, that is, they are quoted at practically the same prices as last season, the advances being confined almost entirely to the worsted fabrics. Buying of heavy-weights for current requirements has been quite moderate, but the market is steady for staple lines. Overcoatings and cloakings are quiet, with kerseys still in best request. Staple lines of woolen and worsted

dress goods are firm, but business is quiet; buyers waiting for the opening of new spring lines. Flannels and blankets continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 26 were 4,399 packages, valued at \$238,260, their destination being to the points specified in the tables below:

New York to July 26.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	1,299	71	3,008
Other European.....	24	784	17	927
China.....	2,263	89,925	8,036	55,468
India.....	308	9,820	180	2,633
Arabia.....	.....	13,246	1,899	30,393
Africa.....	.....	5,658	876	8,431
West Indies.....	724	14,553	553	12,888
Mexico.....	17	1,266	49	1,097
Central America.....	76	4,904	79	5,030
South America.....	889	28,476	1,181	36,694
Other Countries.....	140	8,181	55	4,587
Total.....	4,399	171,522	12,776	159,109

The value of the New York exports since Jan. 1 to date has been \$7,879,977 in 1902, against \$7,099,131 in 1901.

Wide sheeting, such as Pepperell, Androscoggin, Utica and Mohawk have been reduced ¼c. to 1c. per yard, a decline of 5 per cent, and a reduction of ¼c. per yard has been made in leading lines of kid-finished cambrics. The response to these lower prices has been moderate only. In heavy brown sheetings and drills the market continues dull. Home buyers confine their purchases to limited quantities with nothing of any moment doing for export. Prices are irregular, with a general tendency in favor of buyers. Light weight fine yarn grey goods are quiet at previous prices. Business has again been quiet in bleached cottons, but prices are generally steady. Cotton flannels and blankets are unchanged. Denims are slightly easier in some quarters and tickings are irregular. Other coarse, colored cottons quiet and unchanged. The demand for staple and fancy prints has been of late ordinary character, with a steady tone. Fine printed fabrics for next spring continue in fair demand. Shortage of ready supplies is the chief feature in the gingham division, with production sold ahead for a considerable time to come. No business has been reported in regular print cloths, unchanged at 3c. nominal, and the market has ruled quiet for both narrow and wide odds.

FOREIGN DRY GOODS.—A fair amount of business is reported in foreign dress goods, with a firm tone in the market. Silks and ribbons have been in moderate request at firm prices. Linens are quiet put prices maintained. Burlaps are in light demand only and easier to buy than of late.

## Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending July 31, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Imports	Week Ending July 31, 1902.		Since Jan. 1, 1902.		Week Ending Aug. 1, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen Goods—	1,147	284,556	27,697	6,814,357	913	265,574	23,860	5,838,993
Cotton Goods—	2,366	692,684	70,985	19,179,611	1,610	4,439,916	57,783	15,262,983
Flax—	1,547	608,779	49,008	22,153,408	1,443	548,913	47,751	18,213,103
Woolen Goods—	1,810	384,509	59,848	8,987,608	1,660	4,352,477	53,290	13,213,103
Flax—	1,164	118,510	125,025	4,907,188	870	233,127	13,461	4,277,984
Total.....	7,284	1,890,133	232,568	62,042,668	6,496	1,623,607	307,593	50,855,520
Warehouse Withdrawals—	.....	.....	.....	.....	.....	.....	.....	.....
Woolen Goods—	472	112,788	8,975	3,770,083	307	87,337	1,924,017	4,811,884
Cotton Goods—	541	173,389	11,451	3,374,467	450	1,438,781	1,707,661	4,211,884
Flax—	389	137,415	6,945	2,893,748	126	43,781	1,707,661	4,211,884
Woolen Goods—	814	20,406	149,281	1,366,211	1,143	10,966	1,719,948	4,211,884
Flax—	2,647	516,567	183,929	12,169,942	2,311	380,280	11,691,081	28,855,320
Woolen Goods—	7,384	1,890,133	232,568	62,042,668	6,496	1,623,607	307,593	50,855,520
Flax—	1,084	171,000	163,616	1,416,480	2,184	10,966	1,719,948	4,211,884
Total.....	10,523	2,290,801	528,047	73,225,008	9,830	1,938,177	633,748	15,262,983

## STATE AND CITY DEPARTMENT.

## News Items.

**Columbus, Ohio.—Temporary Injunction.**—The Columbus "Ohio State Journal" on July 29 contained the following:

The application for a temporary injunction in the suit of Beckett against the city was allowed Monday by Judge Bigger, and the building of the municipal electric light plant and the transfer of the bonds from the city to the trustees of the sinking fund accordingly enjoined until a full hearing is had.

The suit involves the constitutionality of the charter law, and the claim is made that the city has no authority to issue bonds, because it is operating under a charter which is special and contrary to the Constitution. The city's attorneys objected to the temporary order, but since the validity of the bonds is involved and also the probable rights of innocent purchasers, the Court allowed the order. Next Monday was set as the day for the hearing of the entire matter, and Judge Bigger will make all haste to render an early decision, so that the controversy may be settled as soon as possible.

**Tyler, Texas.—Bond Litigation.**—The refusal of the St. Louis Southwestern Railway Co. to pay taxes for the payment of the bonds known as the first and second funding bonds (issues of 1892 and 1896) has resulted in litigation, the railroad claiming that the city had no right to issue these bonds. The suit was tried in the February term of the District Court and that Court decided that the levies were void. On motion for a new trial the question was raised that the trial Judge was a resident citizen of Tyler and therefore disqualified to try the case. The Judge, we are advised, was of the same opinion and granted the city a new trial. The case will come up again at the September term of the District Court. As the question is one of importance to the holders of these bonds, R. P. Dorrough, the City Attorney, is very anxious to hear from any of the bondholders, with a view to secure counsel to assist him at the trial.

**Virginia.—Legislature Adjourns.**—The special session of the State Legislature, which convened July 15 to put into operation the new State Constitution, adjourned on July 28 to meet again Nov. 12, 1902, at which time the matter of codifying the new Constitution will be taken up, as the recent session failed to provide for a commission for this purpose.

## Bond Calls and Redemptions.

**Allentown, Pa.—Bond Call.**—Interest ceased August 1 on bonds Nos. 1 to 16, inclusive, of the city loan issue of Aug. 14, 1897. Bonds are for \$500 each and the payment will be made at the office of the City Treasurer.

**Crawford County, Pa.—Bond Call.**—The County Commissioners have decided to call for payment Nov. 1 \$24,000 bonds. With this payment the county will be entirely free from debt.

**Madison County, Miss.—Bond Call.**—The Board of Supervisors has called for payment September 1 at the office of the County Treasurer bonds Nos. 1 to 148, inclusive, issued July 7, 1897.

**Spokane, Wash.—Bond Call.**—M. H. Eggleston, City Treasurer, calls for payment August 14 bonds Nos. 18 to 23, inclusive, of First Avenue Paving District No. 1.

**Valencia County (P. O. Los Lunas), N. Mex.—Bond Call.**—S. Luna, County Treasurer, calls for payment at his office, or at the banking house of E. H. Rollins & Sons, Denver and Boston, or at place designated below, the following bonds:

\$18,938.36 8% funding bonds of 1882. Nos. 1 to 5 for \$1,600 each; Nos. 1 to 18 for \$840 each; Nos. 1 to 48 for \$100 each. Certificate No. 1 for \$59.96; Certificate No. 2 for \$46.76 and Certificate No. 3 for \$56.87. Bonds due July 1, 1902, at office of County Treasurer.  
\$8,800.00 6% funding bonds, dated Jan. 1, 1888, and numbered 1 to 38, inclusive. Payable at First National Bank, New York City.  
18,700.00 6% funding bonds, dated Jan. 1, 1894. Nos. 1 to 17, \$1,000 each; Nos. 1 to 3, \$500 each, and Nos. 1 and 2, \$100 each. Interest will cease Sept. 3, 1902.  
30,000.00 6% funding bonds, dated Aug. 1, 1889. Nos. 1 to 30, inclusive, for \$1,000 each. Payment made at Chemical National Bank, New York City.

## Bond Proposals and Negotiations this

week have been as follows:

**Ablene (Texas) School District.—Bonds Voted.—Bond Offering.**—This district has voted to issue \$20,000 5% 20-40 year (optional) bonds by an "overwhelming majority." Proposals for these bonds may be addressed to F. W. Chatfield, Superintendent of Schools. Interest semi-annually in Ablene.

**Acquackanonk (N. J.) School District.—Bonds Not Sold.**—No satisfactory bids were received on July 26 for \$2,500 4½% school bonds.

**Akron, Ohio.—Bond Sale.**—On July 26 this city sold \$5,500 5% Campbell Street sewer bonds to Denison, Prior & Co., Cleveland, for \$5,504; also \$3,300 5% Wooster Avenue sewer bonds and \$800 5% Locust Street sewer bonds to the Firemen's Pension Fund for \$3,301 and \$800, respectively.

**Albany County (P. O. Laramie), Wyo.—Bond Offering.**—Proposals will be received until 1 P. M., October 8, by James McGibbon, County Clerk, for \$15,000 refunding bonds. Denominations, \$100, \$500 and \$1,000, as desired. Date, Nov. 16, 1902. Interest, rate not to exceed 4½%, will be payable semi-annually at the office of the County Treasurer or at the National Citizens' Bank, New York City. Maturity, 20 years; optional after 10 years. Certified check for \$1,000 required.

**Alexander County (P. O. Cairo), Ill.—Bond Election.**—At the November election the question of issuing \$43,000 5% 20-year judgment bonds will be submitted to a vote of the people.

**Alexandria, Va.—Bond Offering.**—Proposals will be received until August 30 (bids to be opened at 11 A. M., September 1), by Thomas W. Robinson, City Treasurer, for \$50,000 4% public-improvement bonds. Denominations, 20 of \$1,000 each, 40 of \$500 each and 100 of \$100 each. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1932. Bonds are exempt from city taxation. Certified check for 3% of the par value of bonds required. Accrued interest to be paid by purchaser.

**Arlington Heights, Cook County, Ill.—Bond Sale.**—On July 14 \$6,000 4% 20-year water bonds were awarded to Charles H. Patten of Palatine at 102 083.

**Battle Lake, Minn.—Bonds Not Sold.**—The \$5,000 4½% 10-year water and light bonds offered for sale on July 7 have not yet been disposed of.

**Beaumont, Texas.—Bond Election Proposed.**—The School Board has passed a resolution requesting the City Council to call an election to vote on the question of issuing \$100,000 school-house bonds.

**Bellaire, Ohio.—Bonds Defeated.**—At an election held July 28 the question of issuing \$18,000 city-hall furnishing bonds was voted upon and defeated.

**Belle Vernon, Pa.—Bonds Voted.**—This borough, by a vote of 107 to 83, recently authorized the issuance of \$10,000 fire-department and street-improvement bonds.

**Bellevue, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Aug. 13, by R. V. McKenzie, Village Clerk, for \$6,500 4% water-works bonds. Denomination, \$250. Date, Sept. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, one bond each six months from March 1, 1905, to Sept. 1, 1914, except in March and September of the years 1906, 1907 and 1910, when \$500 will mature. Certified check for 5% on a national bank, payable to the Village Treasurer, required.

**Blackwell, Okla.—Bond Sale.**—On July 10 \$40,000 30-year water bonds were awarded to R. J. Edwards of Oklahoma City at par for 5½% per cents. Following are the bids:

R. J. Edwards, for 5½%.....	Par	Oklahoma Bond & Trust Co.,
D. E. Dunn, for 5%.....	\$40,500	for 5%.....
		\$40,800

**Blissfield Township, Lenawee County, Mich.—Bond Sale.**—On July 24 \$3,000 5% bridge-abutment bonds were awarded to the Jibson Carter State Bank of Blissfield at 101¼. Following are the bids:

Jibson Carter State Bank.....	\$3,043.80	Noble, Moss & Co., Detroit.....	\$3,016.60
Security Trust Co., Toledo.....	3,046.80	C. E. Temple, Grand Rapids.....	3,000.00
Blissfield State Bank.....	3,029.50	S. A. Keen, Chicago.....	2,990.00
State Sav. Bank, Toledo.....	3,037.60		

Date of bonds, Aug. 15, 1902. Interest annually on Feb. 1. Maturity, \$1,000 on Feb. 1 of each of the years 1908, 1904 and 1905.

**Bonesteel (S. Dak.) School District.—Bond Election.**—An election will be held Aug. 6 to vote on the issuance of school-house bonds.

**Braddock (Pa.) School District.—Bonds Proposed.**—The Board of Education is considering the question of issuing \$100,000 school bonds—\$35,000 for a building, \$5,000 for a site and \$10,000 to take up floating debt.

**Bristol, R. I.—Loan Authorized.**—The Town Council has authorized the Treasurer to borrow \$10,000 for sewer purposes.

**Bonds Not Sold.**—On account of bids being too low, the \$47,000 8¼% gold sewer bonds offered for sale on July 31 were not awarded.

**Bristol (S. Dak.) School District.—Bond Election.**—The question of issuing \$4,500 school-house bonds will be submitted to a vote of the people at an election to be held Aug. 6.

**Broadwater County (P. O. Townsend), Mont.—Bond Offering.**—Proposals will be received until 12 M., September 2, by B. S. Coad, County Clerk, for \$20,000 4½% refunding and \$20,000 funding warrant bonds. Authority, Sections 4240, 4241 and 4243 of the Political Code of Montana. Denomination, \$1,000. Interest, semi-annual. Maturity, twenty years. Certified check for \$1,500, payable to the above-named County Clerk, required.

**Brockport, N. Y.—Bond Sale.**—On July 28 the \$75,000 5-29-year (serial) sewer bonds described in the CHRONICLE July 26 were awarded to Myron W. Greene of Rochester at par for 3 85 per cents. The other bidders were Denison, Prior & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; M. A. Stein & Co., New York; Isaac W. Sherrill, Poughkeepsie; Genesee Valley Trust Co., Rochester; Farron, Leach & Co., New York, and O'Connor & Kahler, New York.

**Brookfield, Mo.—Bond Sale.**—On July 29 the \$11,000 4½ 10-20 year (optional) water-works bonds were awarded to the Linn County Bank of Brookfield, at par—the bonds to be delivered as the improvement to the water-works advances.

**Canon City School District No. 1, Fremont County, Colo.—Bond Sale.**—This district has sold an issue of \$25,000 4% bonds to the Fremont County Bank of Canon City at par.

**Carthage, N. Y.—Bonds Defeated.**—At the election held July 26 the question of issuing \$171,000 water bonds was defeated by a vote of 109 for to 14 against.

**Catlin, Chemung County, N. Y.—Bonds Authorized.**—The Board of Supervisors has authorized this town to issue \$2,000 4% bonds for the repair of roads and bridges. Denomination, \$500. Interest annually on February 1 at the office of the County Treasurer. Maturity, \$500 yearly on February 1 from 1903 to 1906, inclusive.

**Chelan County (Wash.) School District No. 1.—Bond Sale.**—On July 5 an issue of \$1,000 5% 5-10-year (optional) bonds was awarded to the State of Washington.



**Clallam County (Wash.) School District No. 27.—Bond Offering.**—Proposals will be received until 12 M., August 19, by W. J. Dyke, County Treasurer (P. O. Port Angeles), for \$2,000 10 20 year (optional) refunding bonds. Denomination, \$500. Interest rate limited to 10% and should be named in bid. Certified check for 1% of bonds required.

**Clark County (P. O. Springfield), Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., August 23, by the Board of County Commissioners, for \$60,000 5% building bonds. Authority, Section 871, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$1,500 each six months from March 1, 1903, to Sept. 1, 1923, inclusive. Certified check for \$1,000 required.

**Cleveland, Ohio.—Fonds Refused.**—Blodgett, Merritt & Co., Boston, have refused to take the \$100,000 4% market house bonds awarded to them on May 26. The attorneys for the Boston firm advised this action, owing to recent decisions of the State Supreme Court affecting the government of the city of Cleveland. See CHRONICLE July 26, p. 203, under caption "Ohio."

**Cleveland (Ohio) School District.—Bonds Refused.**—The Lamprecht Bros. Co., Cleveland, have refused to take the \$1,125,000 4% school bonds awarded to them on July 16.

**Bond Offering.**—Proposals will be received until 12 M., August 29, by J. P. Madigan, Auditor of the Board of Education, for \$500,000 4% coupon deficiency bonds and \$100,000 4% coupon building bonds, maturing April 1, 1922. Denomination, \$1,000. Date, April 1, 1903. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders. These bonds are part of the \$1,125,000 bonds awarded on July 16 to The Lamprecht Bros. Co., Cleveland, but afterwards refused by that firm. It is stated in local papers that a number of the leading banks and trust companies of Cleveland have agreed to take these bonds at par and hold them until such time as the district may be able to obtain a fair price for the same, when on demand they will be turned over to the school authorities and sold in the regular way. For this reason the advertisement states that no conditional bids will be considered.

**Columbus, Ga.—Bond Sale.**—On July 16 the \$40,000 4% gold bridge bonds described in the CHRONICLE June 14 were awarded to the Columbus Savings Bank at par.

**Constantine, Mich.—Bond Election.**—An election will be held in this place to vote on the issuance of \$4,500 public-improvement bonds.

**Cumberland, N. S.—Debenture Sale.**—On July 19 \$15,000 4% 30-year jail debentures dated July 1, 1902, were awarded to Douglas Bros. of Amherst at 101-083.

**Dallas, Texas.—Bond Election.**—The City Council has passed a resolution to hold an election Aug. 26 to vote on the question of issuing \$175,000 4% 10-40-year (optional) gold bonds for the following purposes: \$100,000 for water-works and sewers, \$50,000 for fire and police stations and \$25,000 for street improvements.

**Danville, Va.—Bond Election.**—The City Council has passed a resolution to submit the question of issuing \$150,000 bonds in aid of the Charlotte Farmville & James River Railroad to a vote of the people at the next general election.

**Davis School Dist., Yolo and Solano Counties, Cal.—Bond Sale.**—This district has sold an issue of \$7,500 5% 1-10-year (serial) gold bonds to the Oakland Bank of Savings at 103-583. Isaac Springer of Pasadena, who offered 102-68 for the bonds, was the only other bidder.

**Delray, Mich.—Bond Sale.**—This village on July 30 awarded \$65,000 sewer bonds to the State Savings Bank of Detroit at par for 8 1/2 per cents.

**Duquesne, Pa.—Bond Sale.**—It is stated that on July 16 the \$50,000 4 1/2% street and the \$20,000 4 1/2% sewer bonds described in the CHRONICLE June 28 were awarded at 106 3/8.

**Edgefield, S. C.—Bond Election Proposed.**—At a recent mass meeting of citizens the town authorities were petitioned to order an election to vote on the question of issuing \$15,000 school-house bonds.

**Edgefield County, S. C.—Bond Offering.**—Proposals will be received until 12 M., August 11, by the Board of Commissioners—J. R. Blocker, Clerk—for the following bonds:

\$16,100 5% 30-year coupon refunding railroad-aid bonds of Pickens Township. Debt of township, \$6,700 in addition to above issue. Assessed valuation, \$508,000.

13,800 5% 30-year coupon refunding railroad-aid bonds of Wise Township. Debt of township, above issue only. Assessed valuation, \$540,500.

Date of bonds, July 1, 1903. Denominations, \$100, \$500 and \$1,000. Interest semi-annually at the office of the County Treasurer. Certified check for 2% of bonds bid for, drawn on a national bank in favor of the County Board of Commissioners, required.

**Englewood Cliffs School District, Bergen County, N. J.—Bonds Voted.**—This district has voted to issue \$5,000 bonds.

**Fort Plain, N. Y.—Decription of Bonds.**—We are advised that the \$20,000 8 1/2% water bonds which we stated last week had been sold to the Albany Savings Bank at par were awarded on July 17. Denomination of bonds, \$1,000. Date, July 1, 1903. Interest annually on July 1 at the National Park Bank, New York City. Maturity, \$1,000 yearly on July 1 from 1907 to 1926, inclusive.

**Fontaine Valley School District, Cal.—Bond Election.**—An election will be held Aug. 4 to vote on the issuance of bonds for an addition to the school house.

**Front Royal, Va.—Bond Sale.**—This town has sold an issue of \$29,000 4% 20 30-year (optional) water bonds to the Front Royal National Bank at par.

**Galveston, Ga.—Bond Sale.**—On July 18 the \$20,000 sewer, \$30,000 school and \$10,000 street 4% bonds described in the CHRONICLE June 28 were awarded at par less a small commission.

**Geary School District, Blaine County, Okla.—Bond Offering.**—Proposals will be received until 8:30 P. M., Aug. 4, by the Board of Education, F. E. Gilmore, President, for \$6,500 6% 20-year bonds. Denomination, \$500. Interest semi-annually in Geary. Certified check for \$500 required. Purchaser to furnish lithographed bonds. Total debt, including this issue, \$3,635.92. Assessed valuation, \$318,347; real valuation estimated at \$655,041.

**Grangeville, Idaho.—Bonds Voted.**—By a vote of 193 to 13, this city recently authorized the issuance of \$5,000 8% 10-20-year (optional) bonds. W. H. Casady is City Clerk.

**Great Falls, Mont.—Bond Sale.**—The \$45,000 5% 20-year bonds offered for sale on July 28 were awarded at a price said to be 100-37. The bonds were described in the CHRONICLE July 19, p. 149.

**Hardy Township, Holmes County, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., Aug. 9, by the Board of Trustees, J. G. Bilderback (P. O. Millersburg), President, for \$18,000 5% refunding bonds. Denomination, \$1,000. Interest, Feb. 15 and Aug. 15 at the office of the Township Treasurer. Maturity, \$1,000 yearly on Aug. 15 from 1928 to 1940, inclusive. Certified check for \$500 required.

**Hico, Texas.—Bonds Registered.**—The State Comptroller has registered \$3,250 water and \$3,500 school-house bonds of this place.

**Homer, Ill.—Bond Election.**—An election will be held Aug. 18 to vote on the question of issuing \$3,500 village-hall bonds.

**Hull, Que.—Sale Not Consummated.**—We are advised that the city has rescinded its action in awarding on May 19 to Jose, Parker & Co., Boston, \$91,000 5% 25-year debentures, owing to the time taken by the Boston house in investigating the legality of the bonds. The securities are still on the market.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 2, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kianey, Room 110, 519 Main Street, Cincinnati, for the following bonds:

\$2,400 22 5% 1-10-year (serial) Douglas Avenue improvement bonds.  
2,150 12 5% 1-10-year (serial) Edwards Road improvement bonds.  
5,000 00 4 1/2% 20-year sidewalk bonds (city's share).

Date, Aug. 18, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of assessment bonds may be reduced if any assessments are paid in cash.

**Ilwaco, N. Y.—Bond Sale.**—This village on July 5 sold to the State Comptroller at par an issue of \$4,500 4% sewer bonds. Securities mature \$1,000 yearly after five years.

**Isle of Wight County, Va.—Bond Sale.**—On July 28 the \$9,500 5% bonds described in the CHRONICLE July 19 were awarded to S. A. Kean of Chicago at 106.

**Jackson County (Mo.) Consolidated School District No. 1.—Bond Sale.**—This district has sold an issue of \$3,250 5% 5-10-year (optional) bonds to R. V. Montague & Co., Kansas City, at 101 1/8. District has no debt other than above. Assessed valuation, \$355,000.

**Jefferson City (Mo.) School District.—Bond Election Proposed.**—The School Board is considering the question of submitting the issuance of \$25,000 high-school-building bonds to a vote of the people.

**Jefferson County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 9, by the Commissioners of the Empire Free Turnpike, care of the County Auditor, for \$8,000 5% Empire Free Turnpike bonds. Authority, Section 4808, Revised Statutes of Ohio. Denomination, \$500. Date, Oct. 1, 1900. Interest semi-annually at the office of the County Treasurer. Maturity, Oct. 1, 1903.

**Jersey City, N. J.—Bond Offering.**—Proposals will be received until 3 P. M., Aug. 6, by the Board of Finance, for \$500,000 4% gold refunding water and \$100,000 4% gold coupon funded water bonds. Date of bonds, Sept. 1, 1903. Interest will be payable semi-annually in gold. Principal will mature Sept. 1, 1932. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer. Bonds are exempt from taxes. George R. Hough is City Comptroller.

**Kennebunk, Me.—Note Sale.**—This town has sold \$4,000 3 1/2% 10-year notes to W. L. Dane of Kennebunk at par.

**Kilbourn, Wis.—Bond Offering.**—Proposals will be received until 3 P. M., August 12, by A. I. Bennett, Village Clerk, for \$6,000 4% water bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually at the office of the Village Treasurer. Maturity, \$1,000 yearly on March 1 from 1910 to 1915, inclusive. Certified check for 5% of the bonds bid for required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Kirkwood, St. Louis County, Mo.—Bond Offering.**—Proposals will be received until 8 P. M., Aug. 18, by J. G. Hawken, City Clerk, for \$25,000 5% water bonds. Denom-

ination, \$1,000. Date, Nov. 1, 1902. Interest semi-annually at the Bank of Kirkwood or in St. Louis. Maturity, Nov. 1, 1923. Cost of printing or lithographing bonds to be borne by purchaser. Present bonded debt, \$34,000. Assessed valuation, \$1,444,000; estimated actual value, \$1,800,000.

**Laporte, Ind.—Bonds Authorized.**—The Common Council has authorized the issuance of \$40,000 sidewalk bonds.

**Lawrence County, S. Dak.—Bond Offering.**—Proposals will be received until 12 m., Sept. 1, by W. A. Zink, County Auditor, for \$275,000 4% refunding bonds. Denomination, \$1,000. Date, Nov. 1, 1902. Interest April 1 and Oct. 1 in New York City. Maturity, Nov. 1, 1922, optional Nov. 1, 1912. Certified check for 2% of bid, payable to the County Treasurer, required.

**Lewis County (P. O. Lowville), N. Y.—Bond Sale.**—On July 24 the \$16,000 4% bonds described in the CHRONICLE July 19 were awarded to the Watertown Savings Bank at 101 4/5 —a basis of about 3 1/2%. Following are the bids:

Watertown Savings Bank....\$16,225 00 Geo. M. Hahn, New York....\$16,107 25  
W. J. Hayes & Sons, Chicago....16,158 50 O'Connor & Kahler, N. Y.....16,014 40  
Edw. J. Gallien, Albany.....16,138 00

**London, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 8, by Robert Woodhouse, Village Clerk, for \$1,200 5% library-site bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$600. Date, August 8, 1902. Interest annually at office of the Village Treasurer. Maturity, \$600 Jan. 1, 1917, and \$600 Jan. 1, 1918. Certified check for 5% of the gross amount of the bonds required.

**Luverne Independent School District, Rock County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., August 19, by John Kelley, Clerk Board of Education, for \$8,000 4% refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1912. Certified check for \$300 required. Purchaser to furnish blank bonds.

**Lynn, Mass.—Bonds Authorized.**—An order has been passed providing for the issuance of \$31,000 3 1/2% 10-year bonds.

**Madison County, Miss.—Bond Offering.**—Proposals will be received until August 4 by the Board of Supervisors, C. S. Priestly, Clerk, for \$70,000 refunding bonds. Bids are asked for bonds bearing 4 1/2%, 4% and 5% interest. Date of bonds, Sept. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, \$500 yearly on Sept. 1 from 1903 to 1926, inclusive, and \$58,000 on Sept. 1, 1927. Certified check for 5% of bonds bid for, payable to the County Treasurer, required. Accrued interest to be paid by purchaser. These bonds were advertised to be sold on July 7, but the sale was postponed on account of certain irregularities.

**Marion County, Texas.—Bonds Registered.**—The State Comptroller has registered an issue of \$5,500 refunding bonds of this county.

**Marshall, Texas.—Bond Election.**—An election will be held August 14 to vote on the question of issuing \$25,000 4% 15-45-year (optional) water-works bonds.

**Mascoutah, St. Clair County, Ill.—Bond Sale.**—On July 24 an issue of \$10,000 3 1/2% city bonds was awarded to local investors at par.

**Maurice, Sioux County, Iowa.—Bond Offering.**—Proposals will be received until 8 p. m., Aug. 11, for \$1,500 5% water-works bonds. Authority, election held July 15, 1902. Maturity, optional after 5 years.

**Medina, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 16, by O. O. Van Dusen, Village Clerk, for \$1,500 5% water-works bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, July 1, 1902. Interest, annual. Maturity, \$500 yearly on Feb. 15 from 1905 to 1907, inclusive. Accrued interest to be paid by purchaser.

**Mercer County (P. O. Trenton), N. J.—Bond Sale.**—On July 28 the \$100,000 3 1/2% building bonds described in the CHRONICLE July 26 were awarded to Farson, Leach & Co., New York, at 103-3/8 and interest—a basis of about 8-3/4%. Following are the bids:

Farson, Leach & Co., New York 103-3/8 Dick Bros. & Co., Philadelphia 102-07  
Jno. D. Everett & Co., N. Y. ....103-07 M. A. Stein & Co., New York ....101-05  
Thompson, Tenney & Crawford, New York .....103-38 W. R. Todd & Co., New York .....101-30

**Miamisburg, Ohio.—Bond Election.**—An election will be held to-day (Aug. 2) to vote on the question of issuing \$70,000 water-works bonds. This election was originally called for July 28, but the Council reconsidered its action and changed the date as above.

**Miamisburg (Ohio) School District.—Bond Election.**—An election has been called for Aug. 4 to vote on the issuance of \$35,000 school-house bonds.

**Millers Falls, Mass.—Bond Sale.**—On July 26 the \$15,000 4% 80-year water bonds were awarded to R. L. Day & Co., Boston, at 113-3/8—a basis of about 3-3/4%. Following are the bids:

R. L. Day & Co., Boston.....113-3/8 Farson, Leach & Co., New York 111-013  
Parkinson & Burr, Boston.....113-08 Jose, Parker & Co., Boston.....100-327

**Monroe County, Ind.—Bond Sale.**—This county has sold an issue of \$9,760 4 1/2% gravel-road bonds to E. M. Campbell & Co., Indianapolis.

**Mount Vernon, N. Y.—Bond Offering.**—The Common Council will offer at public sale at 8 p. m., August 12, \$40,000 4% tax-relief bonds, maturing Aug. 1, 1905. Securities are in denomination of \$1,000, dated Aug. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the city of Mount

Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

**Newton County, Texas.—Bond Sale.**—The State Board of Education has purchased an issue of \$24,000 court-house bonds recently registered by the State Comptroller.

**Northampton, Mass.—Bonds Proposed.**—The issuance of \$50,000 water bonds is being considered.

**North Bend, Ohio.—Bonds Voted.**—By a vote 60 to 11 this place on July 14 authorized the issuance of \$10,000 street and \$10,000 sidewalk 4% 80-year bonds. We are advised that the sale will take place in August, but the exact day has not yet been fixed.

**Norway (Mich.) School District.—Bonds Voted.**—This district has authorized the issuance of \$15,000 school-house bonds by a vote of 63 to 4.

**Norwood, N. Y.—Bond Offering.**—Proposals will be received until 12 m., Aug. 5, by E. J. Holt, Village Clerk, for \$35,000 coupon water bonds. Interest, rate not to exceed 3 1/2%, payable annually. Maturity, \$1,400 yearly, beginning five years after date of issue. Bonds to be sold to the party who will take them at the lowest rate of interest.

**Oklahoma City, Okla.—Bond Election.**—The City Council has ordered a special election to be held this month to vote on the question of issuing \$100,000 high-school-building bonds.

**Okmulgee, Creek Nation, I. T.—Bond Offering.**—Proposals will be received until 7 p. m., Aug. 5, by Valdo Smith, Town Recorder, for \$20,000 80-year school-house bonds. Denomination to suit purchaser. Date, Aug. 15, 1902. Interest (rate to be named in bids) will be payable semi-annually. Bids are asked for bonds bearing 4 1/2%, 5% and 6%. Certified check for 5% of bonds bid for, payable to the Town Treasurer, required. Authority, vote 156 to 3 at election held April 1, 1902.

**Parsons, Kan.—Bonds Defeated.**—At a special election held July 22 the proposition to issue \$200,000 bonds to purchase wells, pipe line and leases of the Prairie Oil & Gas Co. failed to carry.

**Paulding County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Aug. 12, by Allen Bybee, County Auditor, for \$30,000 5% bridge bonds. Authority, Sections 871, 872 and 2834a, Revised Statutes of Ohio. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,000 yearly on Aug. 1 from 1909 to 1918, inclusive. Certified check or certificate of deposit for \$500 on some bank in Paulding required. Bids to be unconditional. Purchaser required to furnish blank bonds.

**Peekskill, N. Y.—Bond Sale.**—On July 29 \$51,285 70 sewer bonds were awarded to the Peekskill Savings Bank at par for 3 1/2% per cents. Following are the bids:

Peekskill Savings Bank.....3 1/2% bonds O'Connor & Kahler, N. Y. ....3 5/8% bonds  
L. W. Sherrill, Poughkeepsie.....3 1/2% bonds W. R. Todd & Co., N. Y. ....4 00% bonds

Denomination, \$2,000, except one bond for \$1,285 70. Date, Aug. 1, 1902. Maturity, one bond yearly, beginning in 1919.

**Petaluma (Cal.) School District.—Bonds Defeated.**—The proposition to issue \$35,000 school-house bonds was defeated at the election held July 15.

**Pickens, Miss.—Bonds Not Yet Ready for Sale.**—We are advised that the \$5,000 water bonds mentioned in the CHRONICLE June 28 will not be offered for sale until the well is finished and a sufficient supply of water furnished. The contract for the well has just been let. The securities will probably be 5% 5-20-year (optional) bonds.

**Pittsburg (Pa.) Sterrett School District.—Bonds to be Issued.**—This district is preparing to issue \$75,000 school-house bonds.

**Pittsfield, Mass.—Loan Renewed.**—The City Treasurer, it is stated, has renewed \$37,000 5% sewer notes. These notes will mature June 15, 1903, at which time all the sewer notes outstanding will be retired by an issue of about \$300,000 bonds.

**Plattsburg, Mo.—Bonds Defeated.**—The election held July 15 resulted in the defeat of the proposition to issue \$10,000 4% street-improvement bonds, the question not receiving the necessary two-thirds vote.

**Pocomoke City, Md.—Bond Offering.**—Proposals will be received until 12 m., Aug. 9, by E. James Tull, Mayor, for \$11,500 5% improvement bonds. Authority, Chapter 111, Laws of 1902. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Red Lake Falls (Minn.) Independent School District No. 15.—Bond Sale.**—On July 7 this district sold to Trowbridge & Niver Co., Chicago, an issue of \$2,500 5% 10-year school bonds at 102-7/8.

**Riverside County (P. O. Riverside), Cal.—Bond Offering.**—Proposals will be received until 10 a. m., Sept. 1, by W. W. Phelps, County Clerk, for \$150,000 4% gold court-house bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually in gold at the office of the County Treasurer. Maturity, \$5,000 yearly on Sept. 1 from 1913 to 1942, inclusive. Check required for \$5,000, payable to the Chairman of the Board of Supervisors, which check must be certified to by the First National Bank or the Orange Growers Bank of Riverside. Bids must be made on blank forms furnished by the County Clerk.

**Rochester, N. Y.—Temporary Loan.**—On July 18 the City Comptroller awarded \$380,000 city notes as follows: \$80,000



to the Broadway Savings Institution, New York City, at 4'24; \$100,000 to the Rochester Savings Bank at 4'20; \$100,000 to the Rochester Savings Bank at 4'30, and \$50,000 to Duncomb & Jennison, New York City, at 4'45.

**Royalton (Minn.) School District.—Bond Sale.**—This district has sold an issue of \$7,000 4½% school bonds to O. H. Havill of the Bank of Royalton, at 101'429.

**Sacramento, Cal.—Bonds Voted and Defeated.**—The elections recently held in this city resulted as follows:

July 22, 1902.—To vote on the issuance of \$150,000 4% high-school bonds. Defeated; 1,404 for to 1,089 against.

July 23, 1902.—To vote on the issuance of \$450,000 4% sewer bonds. Defeated; 1,491 for to 944 against.

July 24, 1902.—To vote on the issuance of \$150,000 4% water bonds, maturing \$4,000 yearly, beginning Jan. 1, 1904. Authorized, 1,729 for to 504 against.

July 25, 1902.—To vote on the issuance of \$350,000 4% city-hall bonds. Defeated; 689 for to 1,088 against.

Denomination of bonds voted, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. A two-thirds vote was necessary to authorize.

**St. Francisville, La.—Bond Election.**—An election will be held in this town to vote on the question of issuing \$10,000 water-works and electric-light bonds.

**Sandstone, Minn.—Bond Sale.**—On July 14 the \$12,000 5% 10-15-year (serial) refunding and funding bonds described in the CHRONICLE June 28 were awarded to Trowbridge & Niver Co., Chicago, at 108'558. Following are the bids:

Trowbridge & Niver Co., Chic. \$12,427 00 S. A. Kean, Chicago..... \$12,192 00  
R. V. Montague & Co., K. City, 12,975 00 Chas. H. Coffin, Chicago..... 12,115 00

**San Pablo School District, Contra Costa County, Cal.—Bonds Voted.**—On June 21 this district voted to issue \$15,000 5% 1-15-year (serial) gold bonds.

**Sault Ste. Marie, Mich.—Bond Sale.**—On July 21 the \$200,000 4% 80-year bonds (\$125,000 water, \$40,000 sewer and \$35,000 street) described in the CHRONICLE July 12 were sold at private sale to Trowbridge & Niver Co., Chicago, at par and accrued interest.

**Seranton (Pa.) School District.—Bond Sale.**—We are advised by Messrs. Newburger Bros. & Henderson of Philadelphia that they were awarded, at the regular meeting of the Board of Control, the \$230,000 3½% bonds mentioned in the CHRONICLE July 26 and July 12.

**Shelby County (P. O. Sidney), Ohio.—Bond Sale.**—On July 30 the \$20,150 4% ditch bonds described in the CHRON-

ICLE July 26 were awarded to the Citizens' Bank of Sidney at 100'446 and interest. Following are the bids:

Citizens' Bank of Sidney..... \$20,340 00 F. L. Fuller & Co., Cleveland, \$20,175 00  
First Nat. Bank, Sidney..... 10,206 00

**South Brooklyn, Ohio.—Bond Sale.**—On July 28 the \$35,000 5% 20-year sewer bonds described in the CHRONICLE July 19 were awarded to The Lamprecht Bros. Co., Cleveland, at 103'805—a basis of about 4'748.

**Suffolk, Va.—Bond Sale.**—This town has sold to local investors \$30,000 4% 30-year refunding bonds. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at office of Treasurer.

**Taber, Iowa.—Bonds Voted.**—At an election held July 14 the question of issuing \$6,500 5% 5-20-year (optional) water-works bonds was submitted to a vote of the people and carried by a large majority. Interest will be payable annually at the Hanover National Bank, New York City.

**Taunton, Mass.—Bond Sale.**—On July 28 the \$15,000 3½% library-site bonds described in the CHRONICLE July 26 were awarded to N. W. Harris & Co., New York, at 101'577 and accrued interest—a basis of about 3'811. Following are the bids:

N. W. Harris & Co., N. Y..... 101'577 Adams & Co., Boston..... 101'31  
R. L. Day & Co., Boston..... 101'545 Lee, Higginson & Co., Boston..... 101'38  
Geo. A. Fernald & Co., Boston..... 101'540 H. H. Rollins & Sons, Boston..... 101'07  
Blodget, Merritt & Co., Boston..... 101'54 Estabrook & Co., Boston..... 100'31  
Blake Bros. & Co., Boston..... 101'32 Dennett, Crane & Blanchard..... 100'47  
Parson, Leach & Co., New York..... 101'584 Jose, Parker & Co., Boston..... 100'428

**Three Rivers, Mich.—Bonds Proposed.**—The issuance of \$15,000 bridge and \$35,000 paving bonds is being considered by the City Council.

**Toledo, Ohio.—Bonds Authorized.**—The Common Council has authorized the issuance of \$15,105 26 4% 1-5-year Park Avenue No. 1 paving bonds. Authority, Sections 2705, 2706 and 2707, Revised Statutes of Ohio.

**Troy, N. Y.—Bond Sale.**—On July 28 \$9,800 4% registered school bonds were awarded to Geo. M. Hahn, New York, at 106'63. Following are the bids:

Geo. M. Hahn, New York..... 106'63 Troy Savings Bank..... 105'00  
Geo. M. Stein & Co., New York..... 106'27 O'Connor & Kahler, New York..... 103'70  
H. A. Winger, New York..... 106'18 Jacob Elkan, Troy..... 101'70

Authority, Chapter 442, Laws of 1892. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, one bond of \$6,000 and one bond of \$3,800 on Aug. 1, 1918.

## NEW LOANS.

**\$6,000**

SALE OF

## KILBOURN CITY (WIS.) WATER BONDS.

Sealed proposals will be received by the Village Clerk until AUGUST 12TH, 3 P. M., 1902, for the purchase of six bonds, \$1,000 each, at four per cent interest, payable annually, dated September 1st, 1902, \$1,000 payable March 1st, 1910, 1911, 1912, 1913, 1914 and 1915.

All proposals must be accompanied by a certified check for five per cent of the bonds bid for.

Said bonds and interest payable at the office of the Village Treasurer, Kilbourn City, Wis.

Right reserved to reject any or all bids.

A. I. BENNETT, Village Clerk.

## POCOMOKE CITY, MD. SALE OF TOWN BONDS.

The Mayor and Council of Pocomoke City, Maryland, offer for sale 28 Coupon Bonds of Pocomoke City, issued by them under Chapter 110 of the Acts of 1902, of the denomination of \$50 each, dated the first day of July, 1902, and payable in currency thirty years after date, with interest at 5 per cent per annum, payable semi-annually on the first day of January, and first day of July of each year. Bids close AUGUST 9TH, 1902, AT NOON, and should be accompanied with deposit of certified check for \$100 as evidence of good faith.

Address, E. JAMES TULL, Mayor,  
Pocomoke City, Md.

## MUNICIPAL

AND

## Public Service Corporation BONDS.

**E. H. ROLLINS & SONS  
BOSTON.**

**Denver. San Francisco.**

**Blodget, Merritt & Co.,  
BANKERS,**

**16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.**

**STATE, CITY & RAILROAD BONDS.**

## NEW LOANS.

## FERGUS COUNTY, MONT.

### NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 6th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of \$50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of \$1,000 each, and bear interest at the rate of 4½ per cent per annum. Proposals should be accompanied by a certified check for \$1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners.  
SAMUEL PHILLIPS, Chairman.  
Attest: C. M. KELLY, County Clerk.

## FERGUS COUNTY, MONT.

### NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners.  
C. M. KELLY, County Clerk  
Fergus County, State of Montana.

Dated the 6th day of July, 1902.

## MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,  
Monadnock Building, 60 Devonshire St.

## MUNICIPAL RAILROAD CORPORATION BONDS.

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partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT H. KING & CO.,  
Engravers and Lithographers,  
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## NEW LOANS.

## WEST VIRGINIA DEBT.

To the Holders of Virginia Deferred Certificates:

The undersigned Committee have received over \$9,700,000 of Certificates, and hereby give notice that they will continue to receive deposits of Certificates at the office of Messrs. Brown Brothers & Company, No. 59 Wall Street, New York City, up to the 15th of August, 1902, after which date they will be received only at the discretion of the Committee.

JOHN CROSBY BROWN, Chairman.  
J. KENNEDY TODD,  
EDWARD M. SCUDDER,  
BARTLETT S. JOHNSTON,  
VIRGINIUS NEWTON,  
R. P. CHEW,  
ROBERT L. HARRISON, Secretary.

## Perry, Coffin & Burr, INVESTMENT BONDS

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BOSTON.

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## DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

## MUNICIPAL BONDS.

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BANKERS.**

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BOSTON.**

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Netting the Investor 6 per cent Interest.  
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**WINNE & WINNE,  
Winne Building, WICHITA, KANSAS**  
Mention this paper.

**Victor, Colo.—Bond Sale.**—We are advised by J. F. Kelly, Fiscal Agent for the city of Victor, that he has sold to Denver parties \$98,000 of the \$350,000 water bonds which the city proposes to issue. These bonds carry 5% interest and are dated Feb. 1, 1901. Interest will be payable semi-annually in gold at Kohnz Bros., New York City. Maturity, Feb. 1, 1916, optional after Feb. 1, 1911. Those desiring to purchase any of these bonds may address the fiscal agent. See CHRONICLE last week, page 208.

**Victoria, Tex.—Bonds Voted.**—This city on July 15 voted to issue \$7,500 4% 10-40-year (optional) water-works bonds.

**Vinita, I. T.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$10,000 school bonds.

**Walla Walla County (Wash.) School District No. 63.—Bond Sale.**—This district has sold \$618 50 6% bonds to the First National Bank of Walla Walla at par. Date, July 15, 1902. Maturity, ten years; optional one-fifth yearly.

**Wapakoneta, Ohio.—Bond Election.**—An election will be held August 25 to vote on the question of issuing \$30,000 street-improvement bonds.

**Warren, Ohio.—Bonds Authorized—Bond Offering.**—The City Council has authorized the issuance of \$19,000 bonds for the improvement of Porter Avenue and \$37,500 bonds for the improvement of West Market Street. Proposals for these bonds, it is stated, will be received until August 25.

**Washington (Mo.) School District.—Bonds Registered.**—The State Auditor has registered an issue of \$7,500 4% 5 20-year (optional) bonds of this district. Denomination, \$500.

**Watertown, Mass.—Loan Offering.**—Proposals will be received until 3 P. M., August 11, by Chas. W. Stone, Town Treasurer, for a 3½% loan of \$10,000 for drainage purposes and a 3½% loan of \$10,000 for the redemption of town debt. Maturity, July 1, 1913. Date, July 1, 1902.

**Waterville, Kan.—Bonds Authorized.**—The City Council on July 28 passed an ordinance authorizing the issuance of \$8,000 4½% city hall bonds. Authority, election held June 21. Denomination, \$500. Interest, annual. Maturity, \$1,000 July 1, 1907, and \$500 yearly on July 1 from 1908 to 1921, inclusive.

**Wellsville, Ohio.—Bond Sale.**—On July 29 the \$30,000 4% 10-39-year (serial) refunding bonds described in the CHRON-

ICLE July 5 were awarded to Seasongood & Mayer, Cincinnati, at 102½—a basis of about 3'85%. Following are the bids:

Seasongood & Mayer, Cincinnati, \$30,075 00 | W. R. Todd & Co., Cincinnati, \$30,065 00  
Lamprecht Bros. Co., Clev., \$30,215 00 | F. L. Fuller & Co., Cleveland, \$30,000 00  
People's Nat. B'k, Wellsville, \$30,201 50

**West Middlesex, Pa.—Bonds Voted.**—This place recently voted to issue \$16,000 water-works bonds.

**Whitehouse, Ohio.—Bond Sale.**—On July 30 the \$5,000 5% water-works bonds described in the CHRONICLE July 12 were awarded to the State Savings Bank Co. of Toledo at 103'20. Following are the bids:

State Sav. Bank Co., Toledo, \$5,160 00 | W. R. Todd & Co., Cincinnati, \$5,095 00  
F. L. Fuller & Co., Clev., \$5,150 00 | Columbus Sav. & Trust Co., \$5,075 00  
P. S. Briggs & Co., Cincinnati, \$5,151 50 | First Nat. Bank, Barnesville, \$5,061 00  
W. J. Hayes & Sons, Clev., \$5,090 00

**Winnipeg (Man.) School District.—Debtenture Sale.**—On July 15 the \$50,000 4% 49-year school debentures dated Aug. 1, 1903, were awarded to the Canada Life Association Co. at 93'50. The bids follow:

Canada Life Association Co., \$93'50 | Jose, Parker & Co., Boston, \$93'20  
Dominion Securities Co., \$93'22

**Wisconsin.—School Loans.**—The following is from the Milwaukee "Sentinel":

MADISON, Wis., July 28.—The city of Madison to day negotiated a special loan of \$35,000 with the State for school purposes. The rate of interest is 3½%. The money will be used in improving the different school buildings during the summer vacation. Other school loans made by the State to-day are as follows: Joint District No. 5, town of Chetek and Dover and city of Chetek, Barron County, \$2,900; District No. 7, town of Rusk, Burnett County, \$250; District No. 5, town of Longwood, Clark County, \$1,000; District No. 2, town of Atlanta, Gates County, \$300; District No. 1, town of Bovina, Outagamie County, \$2,500.

**Wylie Independent School District, Collin County, Tex.—Description of Bonds.**—The \$3,300 school-house bonds mentioned in the CHRONICLE July 5 will be issued in denomination of \$200, dated April 15, 1902. Interest 3½%, payable semi-annually. Maturity, 20 years; optional after 10 years.

**Yakima County (Wash.) School District No. 45.—Bond Sale.**—On July 26 an issue of \$1,000 10-20-year (optional) bonds was awarded to A. B. Cline of North Yakima at 100'10 for 5 per cent.

**Yakima County (Wash.) School District No. 50.—Bond Sale.**—An issue of \$1,300 15-year bonds was awarded on July 26 to A. B. Cline of North Yakima at 100'083 for 5 per cent.

## INVESTMENTS.

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\$8,000 Albion, Neb., 4s to net 4%.  
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And other Bonds.

Additional information on application.

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